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THE SECURITY REVIEW

STOCK EXCHANGES NOT IN PARTICULARLY EXUBERANT STATE.

Detroit Traction Vote a Backset to Market—Most Interesting Development in Power Matters—The New Eastern Canada Power Co. Will Be Feeder for Montreal Power Earnings of the Latin-Americans for the Year—Notes on Various Securities.

MONTREAL.—The bull market which was launched early this month has been beset by many vicissitudes. It has been, in fact, a hard luck market, one misfortune after another coming to discourage the inauguration of something that would prove of real interest to the public at large.

Last week there was the power fiasco when the stock broke and unsettled the market on the failure of the board to meet expectations by raising the dividend. Next came the more or less abortive attempt to hoist the steel issues on vague reports of what the Government intends to do respecting the restoration of steel bounties.

This week the crowning misfortune came in the shape of a black eye to Detroit United administered by the hostile electorate of that city, which is sick unto death of the haggling which has been going on over the service and apparently wants to get the matter into their own hands. The break of 8½ points in a week has been a serious loss to the many shareholders in this vicinity and must have a bad effect on the market as a whole.

Whether the market will pull itself together and, surmounting the adverse phases of the situation, go on with its campaign for higher prices, remains to be seen. Opinion diverges considerably on what should be done. Some think that the favorable features of the period have been pretty well discounted and that to go further would be simply courting disaster. If there are those who think the market generally speaking is high there are others who do not feel that way about it and would go on with the game. It will be interesting to observe which prove to be the correct view.

So far as general business is concerned there is no change in the situation. The year which has been entered upon so auspiciously gives real promise of being another era of rapid expansion and development. If the stock market has gone a little ahead it is its own fault and the remedy will have to be applied. In the meantime it may take a good deal more than has been happening to unsettle public conviction in its view of the stability of values. For the most part it has been the small speculators who have been hit by the recent fluctuations and it is not improbable that the big men have a stronger grip on the lever thon most people imagine. There is little doubt that conservatism will continue to rule and that the market will be saved from any untoward excesses.

TORONTO—There does not appear to be any particular reason for the present relative quietness in the local market except the fact, pointed out several times before, that there is lack of a market leader. The bank stocks are in steady demand, but there is no doubt that many investors formerly keen on a sound stock—bank or corporation—yielding 4½ per cent. with a very good chance of appreciating in value are now putting their money in mortgages with a considerably higher yield, but with absolutely no speculative opportunities. Just how far this fact has affected the market is hard to say, but there is no doubt that the effect is more material than most people realize. And there is no reason to anticipate a change in this tendency for some time to come.

There was, early in the week, a very fair demand for the lower priced industrials, such as Steel Company of Canada, and Sawyer-Massey and both these shares displayed strength. The dullness later in the week, however, seemed to have paralyzed most of the buying in these and the price eased.

The collapse in Detroit United was not an item of particular interest in the local market as Montreal people are the interests chiefly concerned. At the same time a collapse from 71½ last week to 55½ Friday cannot fail to have had a deterrent influence on the balance of the market. Marginal speculators often find it better to sell securities on which there is no loss shown to protect weakened margins caused by just such a break as occurred in Detroit, and this selling causes a weakening in general securities over and above any sympathetic decline.

Money shows no material change, and while not sufficiently easy to justify a lowering in rate, is readily obtainable on average securities. Rio, however, does not appear to be particularly popular with the banks just now owing to their policy—no doubt a wise one—of not taking too large a percentage of their collateral in one security. The effect of this on Rio marketwise is not noticeable.

There is no immediate prospect of material improvement in the demand for securities for a few weeks unless there is something unexpected to influence investors and speculators.

MONTREAL TRAMWAYS AND POWER.

New Holding Co. Stock Sold for First Time—Involves a Modest Melon for Old Holders.

MONTREAL.—It is seldom that so little is heard about the introduction of a new issue on the market as was the case with Montreal Tramways and Power stock, which sold for the first time in the unlisted department of the stock exchange this week at 36. When the present management of the Montreal Tramways, formerly the Montreal Street Railway, secured control over a year ago, the original plan involved the merger of the Canadian Light and Power Co., under the same control. It became necessary, however, to first bring about the transformation of the Street Railway and its subsidiaries into the Montreal Tramways, and the shareholders of the Power Company were advised that although they would have to wait they would be taken care of in due time. The company is taking the earliest opportunity to redeem its promise in that connection.

A Ten Point Profit.

It was reported some time ago that the shareholders of each of the companies would receive one and a half shares in the new holding company for one share of the old. This exchange was commenced and the first transaction in the new issue accomplished without very much being heard about it and the first trade was at 36. This represents an advance of ten points or the equivalent of 54 for the old Power and Tramways stocks which have been seling around 44. Later there was a readjustment of the price to 32 which more nearly harmonizes with the present market values of the older issues.

Old Companies Maintain Identity.

So far as the shareholders of either Tramway or Power are concerned there will be no compulsion for them to come forward and exchange their shares for that of the new combination. The identity of both companies will be maintained and they will continue to declare their own dividends, which will, of course, be dictated by the majority interests in both which are identical. So far no objection has been raised to the plan for exchanging stocks but as to that the time has been so short that any opposition that might arise has had scarcely time to formulate itself into the shape of a protest. It is not likely that there will be any such owing to the fact that the plan is purely optional with the shareholders so that anything in the way of a protest would become ineffective.

A Placing Mission.

Messrs. J. W. McConnell, the vice-president of the Tramways Co., and H. A. Lovett, K.C., one of the legal and financial advisers have gone to England and it is understood that part of

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THE BUSINESS OUTLOOK

ARE TRADE CONDITIONS IN CANADA BECOMING TOO GOOD?

There are Some Pessimists, but Their Reasoning is Wrong — Canadians Should Not Disregard the Danger Signals—Signs of Too Great Extravagance—Are We Over-straining Our Credit? — The Fundamental Factors are Sound.

To judge from the trade being done by manufacturers and wholesale houses all over Canada there is nothing to complain of in the business outlook. It is in fact entirely the other way. Most business houses in Canada are probably now doing at least as good business as they have ever done. Many of them of course are doing a record trade. The annual reports of companies in various lines for the past year show earnings on the whole the best of any year to date. The addresses of presidents at annual meetings also are almost unanimous in suggesting that banks, trust companies, loan companies and industrial companies of various classes are entering upon what, with due caution, should be another exceptionally good year.

Some Danger Signals.

There are some dangers, however, which thoughtful people should recognize. One head officer in one of the important Canadian banks believes at the present time, that Canada is headed —if still some distance away—for a depression. This, however, comparatively few people believe. There are in existence, nevertheless, some of the signs that sometimes herald a depression. One of these is the aforementioned fact of the apparently excellent state of business. Business as will be remembered was similarly splendid up to only a short time before the debacle of 1907. There is nothing now in Canada, though, and little even in the United States, of the over-production which is usually one prelude to a downfall. There is one other fact that is very reassuring in this connection. That is, that while in 1907 and other similar times, money rates were steadily rising, money now in practically all markets is comparatively easy. Money is of course stiffening up somewhat, but there is little feeling on the part of the bankers or others in touch with the situation that too much money is being put into the fixed assets.

Excessive Prices and Extravagance.

Another feature that does not look right is the excessive height to which food products are continuing to go. There are several causes. One of them is short production, while there is at the same time a better demand owing to increasing population, and also to increasing wealth. The latter is, however, the interesting fact. Grocery houses, for example, notice that even the less well-to-do classes of the community are now demanding, for example, package food, where formerly they bought the bulk product. This tendency toward extravagance is perhaps to be expected when the country is so prosperous, but it is at the same time one of the danger marks. Clothing, furs, and the like, have also made very rapid price advances in the last while. The demand is insistent. The knitted goods factories for example are running night and day, while in various lines they are unable to cope with the demand. Within the last week or so, for instance, no less than three additional firms have gone into the manufacture of sweater coats.

Too Much Capital Tied Up.

Another fact which Canadian banks and business men will do well to heed, as they no doubt are, is the waves of real estate speculation which are sweeping over the country from the Maritime provinces to the West coast. If the truth were known, to large a proportion of the private, and perhaps company, available assets are becoming locked up in real estate transactions. If these deals materialize as there seems comparatively little reason for

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WALL STREET PROJECTS

EFFORT BEING MADE TO SWING CONTROL OF HARRIMAN SYSTEM.

J. J. Hill Said to be Behind the Scheme —United States May Experience Period of Large Railroad Financing —Ease of Money Market Will Help the Plan—Banks Purchasing Bonds.

By C. M. Keys.

NEW YORK.—The most spectacular story that has come to light recently concerns the relations of all the Western railroads, and there seems good ground for a belief that some changes are going to take place which will alter the entire railroad map and make a very vital difference in the whole transcontinental situation.

When Harriman died he left a railroad system that dominated the West and was very powerful in the councils of the East. It is now apparent that serious efforts are being made to swing the control of the Western railroad situation back again out of the hands of the Harriman System and into the hands of the other three Western powers, namely, J. J. Hill, the Rock Island group and George Gould. The campaign, of course, is backed by J. P. Morgan & Co. and, possibly, Kuhn, Loeb & Co., of New York.

According to the preliminary reports, which are probably right in a general way and wrong in detail, the Chicago, Burlington and Quincy is to be taken over by the Great Northern; hitherto it has been held jointly by the Northern Pacific and the Great Northern. Western Pacific, the new line to the coast built by George Gould, is to be taken over in a joint ownership by the Hill roads, the Gould roads, the Rock Island and possibly some of the big Western railroad systems. The Harriman lines are to be left standing by themselves.

J. J. Hill the Man.

The man who is said to be behind the movement is James J. Hill. Prior to the advent of Harriman, Mr. Hill was by long odds the biggest railroad man in the West and the spectacular rise of the Harriman influence was the bitterest experience through which Mr. Hill ever passed. The only remarkable thing is that he has waited more than two years since the death of Harriman to start a campaign designed to put him back into the position of power that he formerly held. Mr. Hill has the same backing that he always had, except that some of his most faithful adherents have been taken away from him by death. He will miss the late John S. Kennedy perhaps more than any other, but the old Hill group is still very powerful and very wealthy. Eleven years ago they joined forces with J. P. Morgan & Co. in the Northern Pacific fight and with J. P. Morgan and the First National Bank behind them they are to-day a group that has to be reckoned with in any change of the Western railroad situation.

Financing Easy.

The ease of the money market and the temporary enthusiasm in the market for railroad stocks helps such a plan forward. Mr. Hill will be able to get all the financing that he wants on reasonable terms. The Wall Street banking houses of the better class would welcome with open arms the flotation of a bond issue of $100,000,000 or $200,000,000 secured by the credit of a group of western roads, and the bonds would in all probability command an easy market from the start if they were handled properly in their flotation.

On the face of it, it looks as though we might run into a period of big railroad financing instead of the present era of relatively small railroad financing for scattered systems. Everything conduces to a broad investment market and the demand for good investment bonds is growing overwhelming. Practically all the standard bonds in the

(Continued on page 9).

THE BOND SITUATION

PASSING OF ANNUAL STATEMENT SEASON FREEING FUNDS FOR BOND BUYING.

Institutions Are Fairly Good Buyers Again Now That Their Window Dressing is Over—Private Demand Also Encouraging—Some Over the Counter Buying—Baby Bonds in Favor—Real Estate a Strong Counter Attraction.

TORONTO.—Bond dealers report little change in the local situation from last week. The past month has not justified the earlier reports sent out but dealers are far from complaining and appear well satisfied.

While the London situation is somewhat clouded owing to the unrest on the continent, still general conditions are regarded as being even healthier than here or in New York.

Unquestionably the present real estate situation is pressing hard on the bond market and a general shakeup of the former would be much appreciated in bond circles. There are those who presage a drop in the present high levels of realty here and in the west and say that such a change would put new life into the bond market, which is not quite as active as was hoped.

There is no glut of good issues on the market and high priced industrials and public utility offerings are in good demand. In this respect the Montreal houses seem to be doing a larger volume of business than Toronto.

Bond Purchases.

Nay & James, Regina, purchased $1,500 10-year 6 per cent. village of Heward, Sask., and $4,000 10-year 6 per cent. small Saskatchewan schools.

The county of Waterloo offering was disposed of at par to a county of Waterloo investor.

G. A. Stimson reports the following purchases: $1,600 Drum-Leller, Alta., 6 per cent. 10-yer; $2,000 Neighbor View, 6 per cent. 10-year; $1,900, Crawford, Alta., 6 per cent., 10 instalments, and $1,600, Keppel, Alts, 5 per cent., 20 instalments.

MONTREAL—January dividend funds has continued to put a good deal of money on the market this week, and a goodly proportion of this is being invested in bonds. The interest in this form of security in the east, indeed, seems to be generally on the increase. There have been no new issues to stimulate buying, yet the demand has been good.

At this time of year the insurance companies regularly buy largely. This January has not been any exception. Many of the old companies have been purchasing more bonds and turning them over to the government as security. The newer companies, too, have been buying, although of course mortgage buying is still interfering.

Good Private Demand.

But it is the demand from private individuals which is especially encouraging. At present the representatives of the bond houses are naturally devoting a good deal of their attention to the insurance companies and other institutional buying. But they have found some time to give to the smaller investors, from whom they have secured good results. Many of these small investors come after the bonds themselves. They seem to be recognizing this as a splendid method of saving—a method by which they get a fair interest, good security, —and the certainty that they can get their money back with comparatively little delay, should it be necessary for them to secure ready cash.

Prefers Bonds to Stocks.

The expression of a hard headed business man gives some idea of the growing favor of bonds: "Whenever I have a good month," he said, "I buy two or three. For mere purposes of saving I prefer bonds to stocks."

It is the bonds of low denomination which are in especial demand. Those concerns which made their issue in these smaller amounts are finding the advantage of it now. They can find a market, whereas there is less call for bonds of larger size.

(Continued on page 9).

BANK OF MONTREAL

ESTABLISHED 1817.
Incorporated By Act of Parliament
Capital paid up (authorized $16,000,000.00), $15,413 000.00. Rest, $16,000,000.00.
Undivided Profits, $1,855,185.36.

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E. B. Greenshields, Sir William Macdonald, James Ross
Hon. Robt. Mackay, Sir Thos. Shaughnessy, K.C.V.O., David Morrice
C. R. Hosmer, A. Baumgarten, H. V. Meredith

H. V. Meredith, General Manager.
A. Macnider, Chief Inspector and Superintendent of Branches.
C. Sweeny, Supt. British Columbia Branches; W. E. Stavert, Supt. Maritime Provinces and Nfld. Branches; A. D. Braithwaite, Supt. Ontario Branches; F. J. Cockburn, Supt. Quebec Branches; E. P. Winslow, Supt. North-West Branches; F. J. Hunter, Inspector Ontario Branches; D. R. Clarke, Inspector Maritime Provs. and Nfld. Branches.

BRANCHES IN CANADA
Province of Ontario
Province of Quebec,
Province of New Brunswick,
Province of British Columbia,
Prince Edward Island,
Province of Nova Scotia,
North-west Provinces,

IN NEWFOUNDLAND: ST. JOHN'S, BIRCHY COVE, GRAND FALLS.
IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. Williams Taylor, Manager).
IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 64 Wall Street. CHICAGO, (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal.
IN MEXICO: MEXICO, D.F., Bank of Montreal.

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The Bank of England.
The Union of London and Smith's Bank, Ltd.
The London County and Westminister Bank, Ltd.
The National Provincial Bank of Eng., Ltd
LIVERPOOL,
The Bank of Liverpool, Ltd.
SCOTLAND,
The British Linen Bank, and Branches.

BANKERS IN THE UNITED STATES
NEW YORK,
National City Bank,
National Bank of Commerce of New York.
National Park Bank.
BOSTON,
The Merchants National Bank.
BUFFALO,
The Marine Natl. Bank, Buffalo.
SAN FRANCISCO,
The First National Bank.
The Anglo and London, Paris National Bank.

THE MERCHANTS' BANK
Established OF CANADA *A. D. 1864*

President—Sir H. Montagu Allan, C.V.O.
Vice-President—Jonathan Hodgson.
General Manager—E. F. Hebden.

Paid up Capital.........................$6,000,000
Reserve Fund and Undivided Profits.... 5,458,876
Total Deposits (Nov. 30, 1911)...........63,494,580
Total Assets " " " 81,928,961

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A General Banking Business Transacted.

Special Attention given to Collections. Savings Bank Department at all branches.

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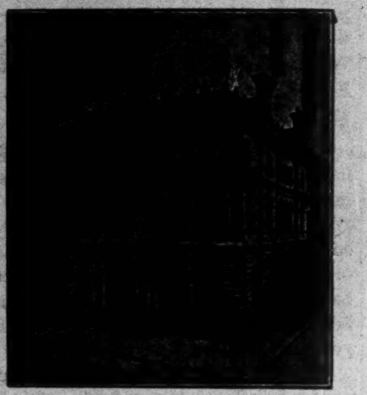

Head Office, Montreal.

THE MOLSONS BANK

CAPITAL PAID UP, - $4,000,000
RESERVE FUND, - 4,600,000

JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector

83 BRANCHES THROUGHOUT CANADA

THE METROPOLITAN BANK

Capital Paid Up - - - $1,000,000.00
Reserve Fund - - - $1,250,000.00
Undivided Profits - - - $ 138,046.68

HEAD OFFICE - TORONTO

S. J. MOORE, President W. D. ROSS, General Manager

A General Banking Business Transacted

The Weyburn Security Bank
HEAD OFFICE, - WEYBURN, SASK.
NINE BRANCHES IN SASKATCHEWAN
Authorized Capital, $1,000,000

DIRECTORS:—Alex. Simpson, Pres., Wheaton, Minn. Jos. Mergens, Vice-Pres., Weyburn, Sask. J. A. McBride, Weyburn, Sask. Frank Moffet, Weyburn, Sask. H. N. Morphy, Weyburn, Sask. S. E. Oscarson, White Rock, S.D., H. O. Powell, Gen.-Mgr., Weyburn, Sask.

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W. B. Meikle, General Manager. P. H. Sims, Secretary
Capital $1,400,000.00 Assets $2,016,670.59
Losses Paid Since Organization, $34,470,308.9

FIVE KEEN WESTERN RIVALS

WHOSE COMPETITION DURING NEXT DECADE WILL BE STRENUOUS.

Remarkable Growth of Calgary, Regina, Edmonton, Moose Jaw and Saskatoon—Any of the Five Has Now a Larger Population Than All Together in 1901—Per Capita and Other Tests of Comparative Development.

By H. C. Carson, F.S.S.

A westerner, visiting in Toronto, said recently to The Post that for rapid-fire growth and all-round development, Calgary, Regina, Edmonton, Moose Jaw and Saskatoon constituted the "best poker hand" in all Canada. He did not undertake to enlighten the writer regarding the meaning of that term, but enough is known to justify the assumption that it is a game played with cards, and in which real values sometimes meet defeat by what is called bluff. At any rate, the westerner's meaning is not too obscure to be understood, even in Ontario, and, of the leading cities of Canada he has probably picked five of the very best for purposes of comparison in the avenues of activity that mark a city's growth. These five cities are chiefly known as keen competitors for premier position in each measuring department, and it is as rivals that they will be considered in this article. No favors will be shown, nor figures go unchallenged. Had they been similar in size, actual figures would, of course, have been the best determining factor, but in view of disparities in population, the best and most equitable gauge to adopt is undoubtedly the per capita test. Percentages of increase are notoriously unreliable as barometers, though interesting and useful as advertising schemes, and actual figures of increase are likewise deceptive, though sometimes ornamental.

How They Are Measured.

Four items will be selected by which to take the measure of these cities, namely, building permits issued, customs duties collected, postage stamps sold, and bank clearings, all for the year 1911. Had statistics been available, the volume of wholesale trade, or of freight traffic, might have provided an instructive object-lesson, and passenger traffic figures might also have been used as an index of activity. Real estate values, if admitted, would only create an element of confusion. But the items chosen may be relied upon as a fairly sound test of strength, satisfactory to other cities, as well as to the cities chiefly concerned.

Having fixed upon the per capita test, it is fitting that the first enquiry should be directed to the question of population. And here, let it be said, the fates appear to have been playing strange pranks within recent months. Three of the cities in question, and perhaps four, did not hesitate to suggest that the truth had been handled in a very careless manner, at the time of the Dominion census. One of them, probably, had no reason for complaint, and the figures of four of them created surprise, to say the least, in other parts of the Dominion. Two of the cities, Saskatoon and Moose Jaw, proceeded to show, without unnecessary delay, that counting was not one of the strong features of the Census Bureau, and asked, naturally without success, that their new figures should be officialized. Of course, the smaller the population the better for the cities in the tests to be made, and for purposes of accuracy the calculations will be given on both bases.

Population Comparison.

All five of the cities have wonderfully grown in population since 1901, when the total was only 10,643. Calgary had 4,097 citizens then, Regina 2,249, Edmonton 2,626, Moose Jaw 1,558, and Saskatoon was scarcely on the map with 113 souls, all told. Here are the figures for 1911, showing an aggregate increase of 1171 per cent. over 1901, according to the Dominion census, and of 1400 per cent. based on the figures claimed by the individual cities:

POPULATION, 1911.

	Dominion Census.	Per cent. of total.	City's claim.	Per cent. of total.
Calgary	43,736	35.086	55,000	36.959
Regina	30,210	24,235	30,210	20,300
Edmonton	24,882	19.961	24,882	16,721
Moose Jaw	13,824	11.089	20,623(a)	13.859
Saskatoon	12,002	9.629	18,096(a)	12.161
Total	124,654	100.000	148,811	100.000

(a) Actual census taken October, 1911.

It will be observed that Calgary now claims 55,000, although no census apparently has been taken to prove the figures. Formerly they claimed 60,000, according to publicity literature, and possibly they have it. Regina and Edmonton appear to have accepted the Government figures without dispute, while Moose Jaw and Saskatoon made vigorous protest, backed up by carefully-gathered and evidently fully-certified figures. It is generally conceded that a serious error was made by the Census Bureau in the case of the last two cities mentioned, and that the population they claim is worthy of credence. At the same time, some people hold mental reservations regarding the precedence claimed by Moose Jaw over Saskatoon. The census taken by Moose Jaw postdated that of Saskatoon, and it would have been more satisfactory to adherents of Saskatoon at any rate had the events taken place simultaneously.

Their Rank in 1921.

He would be a daring prophet who would venture to forecast the order of precedence of these cities with regard to population, when the next Dominion census comes to be taken. Edmonton, this year, annexes Strathcona, which will add nearly 6,000 to the present figures, and place the city next to Calgary in point of size. All of them are well situated, geographically, Saskatoon, in the writer's opinion, perhaps the best, and forming a sort of elongated rectangle of the prairie. The distances between them are sufficient to permit of independent development, and each is provided with splendid railway facilities, and a surrounding territory of unique agricultural possibilities. Every one is alive to the great importance of sound and progressive municipal government, and to the benefits of a well-organized and aggressive publicity department.

Coming Competitors.

Let them look out for additional competitors during the present decade, however, in the arena of spectacular growth. Prince Albert, Medicine Hat and Lethbridge are vigorous young cities, one with great river power possibilities, another with an abundant supply of natural gas, and another most favorably situated with regard to fuel. Brandon, too, is waking up to the new order of things, and, altogether, observers see a possible nine competitors in this prairie competition during the next decade.

(To be continued next week).

Canada's Challenging Position

By H. M. P. Eckhart.

Critics in the United States frequently take the ground that as the business transacted by the Canadian banks is so small in comparison with the business handled by the banks of their own country, the Canadian banking system is therefore not worthy of consideration as a model for the reconstruction of the banking system of the republic. Thus a short while ago one of the principal members of the National Monetary Commission mentioned that all the Canadian banks together had about the same amount of assets as the savings banks of the one State of Massachusetts. It will be interesting then to see whether, in 1911, the Canadian banks made any notable progress in lessening the long lead of the United States national banks. It should be mentioned that the figures of the national banks are published by the Comptroller of the Currency five times a year, and it is therefore possible to compare the progress made by them with that scored by the banks in the Dominion. The last statement of the national banks available is that for December 5th, 1911, which date will compare satisfactorily enough with the Canadian bank statement of November 30th, 1911. Then the statement for the national banks in 1910 corresponding nearest to December 5th is that for November 10th. And the statement by the Canadian banks coming nearest to November 10th, 1910, is that for October 31st, 1910.

Taking the matter of total assets, it is seen that the national banks in this period increased their figures from $9,956,476,830 to $10,443,457,166. The increase is $486,980,000, or about 4.9 per cent. Between October 31st, 1910, and November 30th, 1911, the assets of the Canadian banks increased from $1,260,755,709 to $1,389,053,388. In their case the gain is $128,297,679, or over 10 per cent. Thus in this matter of total assets the Canadian banks have gained at a rate more than double the rate of increase shown by the national banks.

Taking the national banks by geographical divisions the following comparison results:

(Continued on page 3.)

Bank of Toronto

HEAD OFFICE, TORONTO
Capital - - $4,600,000
Rest - - - $5,600,000
Assets - - $57,000,000

ACCOUNTS opened on favorable terms.
MONEY LOANED to responsible people.
LETTERS OF CREDIT and TRAVELLERS' CHEQUES issued for Travellers and Importers.
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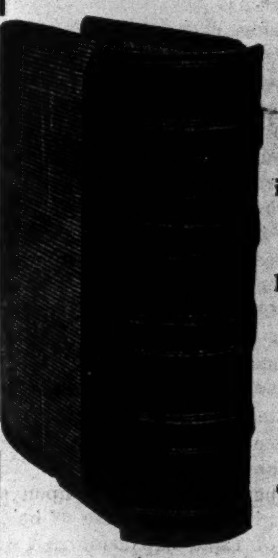
With complete facilities and equipment, wide connections and ample resources, this Bank offers their services for banking transactions of every nature, and the advantage of their long experience of Canadian Banking, to all business men.

CORRESPONDENTS
NEW YORK - - National Bank of Commerce
CHICAGO - - - First National Bank
LONDON, ENG. London City and Midland Bank, Limited

Incorporated 1855



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THE MIDDLE WEST

THE CAR SHORTAGE STILL A VERY SERIOUS MATTER.

Interior Deliveries Are Now Light—Bank Circulation Corroborates This—Car Inspections This Month Over Six Times Those of Same Period Last Year—Railways Badly Congested—Heavy C. P. R. Appropriations for Improvements.

Regular Correspondent.

WINNIPEG. — The transportation situation is again assuming a more grave aspect. All the railroads can do goes but a little way towards relieving the pressure upon the space in the interior elevators. Those at the terminal points are being filled to the brim and there still is heading towards them thousands of cars whose contents will have to remain in the cars or take chances of being carried all rail by the single line of the Canadian Pacific which so far can only handle about 65 cars a day round the north of Lake Superior.

With interior storage filled to capacity deliveries are light, one of the best indications of which is the return to the banks at Winnipeg of so much currency. As long as deliveries are being made the currency stays in the country, but just as soon as they cease, the currency very soon finds its way back here.

Meanwhile the farmers are still urging the railroads to supply them with cars and their necessities compel them to do their utmost. Meanwhile there are hundreds of farmers awaiting spring before attempting to haul their wheat to market.

Very Heavy Inspections.

It would not be at all surprising to find that by the middle of the present year the wheat crop has reached the 200,000,000 bushel mark. During the past few days, despite the bad weather, the inspections at Winnipeg, compared with those of the corresponding period of last year, have been as follows:

	1912	1911
January 20	494 cars	50 cars
January 19	400 "	64 "
January 18	369 "	62 "
January 17	495 "	50 "
January 16	122 "	49 "
	1,880 "	275 "

The Clamor for Cars.

With the farmers from so many districts still clamoring for a chance to deliver their wheat, and with arrivals at Winnipeg on the scale indicated by the figures quoted, the conclusion is inevitable that the traffic congestion must still continue and that here is a tremendous amount of wheat in the country looking for a chance to get to market.

To-day the Canadian Northern has placed an embargo on all freight for the east from western points owing to the congested condition of traffic at Winnipeg and at other points on their lines. The Canadian Pacific, despite its great resources, is said to be negotiating for engines in the United States with a view to their immediate employment in relieving their yards and the pressure of traffic. The older company is tied up just as badly as the C. N. R. and the G. T. P. The latter has been able to handle a very large proportion of traffic because of the excellence of its roadbed.

Significance of These Conditions.

It is no wonder that vice-president Bury, of the C.P.R., has come back from his conference with Sir Thomas Shaughnessy, with a larger appropriation for development purposes than within the present year he can possibly utilize. Nominally the figures covering the improvements approved amount to $25,000,000, but in laying out this money in the course of a year the great difficulty is in getting men and material. There is, however to be no stinting in the matter of capital. The only question that appears to trouble the heads of the railroad departments at Winnipeg is getting the necessary material and skilled men to see that the right kind of work is done. One of the tasks, perhaps the most difficult, is to plan changes that will avert similar difficulties in the future. The arrangement of the yards at Winnipeg, the procuring of the necessary land and the adjustment of relationships with the municipal authorities are matters which literally eat up time.

Incidental Developments.

In the wake of these projected changes in the western transportation system all manner of opportunities for successful investment occur. At Winnipeg the increase in the railroad shops and the change in location of the yards will create a new residential district. It is not located, so far as the public knows, but when a decision is finally reached by the local railroad authorities there will follow a frenzied real estate movement. At the present time speculative buying is taking place and land is being procured in the hope that it will be in close proximity to the new suburb to be of Winnipeg.

What is taking place at Winnipeg will be repeated in many other localities in Western Canada. Here is a list of the C.P.R. extensions that will be in progress during the present year:

Estevan, northwest, completion of work under construction last year.

Weyburn, west 100 miles of new work beyond that completed during the past three years.

Moose Jaw, southwest completion of the work begun last year.

Swift Current, southeast, completion of work begun last year; Swift Current, northwest, 85 miles of new work beyond that completed in 1911.

Kerrobert to Outlook, completion of the work of 1911.

Wilkie, southeast completion of the work of 1911.

Wilkie, southwest, completion of the work of 1911.

Wilkie, northwest, completion of the work of 1911.

A study of the map only points to the fact that the completion of the present projects will lead to others. Apparently the direction of many of the lines point to the far northwest beyond Edmonton. Within the area to be covered by these lines there are many splendid districts in which towns and cities are bound to spring into existence.

CANADA'S CHALLENGING POSITION.

Continued from Page 2.

NATIONAL BANKS—TOTAL ASSETS.

(Thousands omitted)

	Nov. 10, '10	Dec. 5, '11	Increase	%
New England	$824,907	$878,748	$53,841	.6½
Eastern	3,928,288	4,095,592	167,304	.4¼
Southern	1,163,532	1,229,396	65,864	.5⅝
Mid-Western	2,675,879	2,807,498	131,619	.5
Western	659,414	672,727	13,313	.2
Pacific	701,041	756,124	55,083	.7⅝
Island Possessions	3,412	3,370	42	.1
	$9,956,476	$10,443,457	$486,981	4.9

	Oct. 31, '10	Nov. 30, '11	Increase	%
Canadian Banks	$1,260,755	$1,389,053	$128,279	.10

This table shows that in no geographical division of the United States did the resources of the national banks increase at a rate equal to the Canadian. The Pacific division—comprising the States of Washington, Oregon, California, Idaho, Utah, Nevada, Arizona and Alaska—show the greatest gain per cent., approximately 8 per cent.; but their actual or positive gain is less than half the gain shown by Canada. In positive gain Canada very nearly equalled the rich mid-western States—comprising Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa and Missouri, and including the cities of Chicago, Minneapolis, St. Paul, Detroit, Milwaukee, Kansas City. The gain in resources effected by the national banks of these States was only $3,340,000 greater than the gain scored by the Canadian banks. And the national banks in the Eastern States, which include New ork City, effected a gain of $167,304,000, which was but $39,000,000 greater than Canada's gain. A year ago Canada was barely $100,000,000 ahead of the national banks in the Southern States. During the year her lead has been increased to $160,000,000. The national banks in the New England, the Pacific and the Western States have been left far behind.

An interesting comparison is that resulting when the banks in Canada are placed against the national banks in the three United States cities ranking after New York. Following is the table:

(Thousands omitted)

	Nov. 10, '10	Dec. 5, '11	Increase
Chicago	$497,076	$525,575	$28,499
Philadelphia	404,586	426,570	21,984
Boston	312,431	347,030	34,599
	$1,214,093	$1,299,175	$85,082

At the beginning of November, 1910, national banks in these principal cities were some $46,000,000 behind the Canadian banks in regard to total resources, and at the beginning of December, 1911, they were $90,000,000 behind. Comparing the progress of the national banks in New York City with that of the chartered banks of the Dominion it is observable that the Canadian institutions have been pulling up rapidly. On November 10, 1910, the New York City national banks had $1,631,064,000 of assets; on December 5th, 1911, they had $1,666,614,000. The gain effected by them is but $35,550,000, a little [illegible] one-quarter of the gain shown by C

(Continued on page [illegible])

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VALUES IN EDMONTON

THE CITY RAPIDLY GROWING AS A COMMERCIAL CENTRE.

Assessment for 1912 May Reach Seventy or Seventy-five Million Dollars — A More than 50 p.c. Increase—Although Practically Single Tax Prevails—The Hudson Bay Company's Reserve—Keen Demand Said to Exist for Property.

By F. T. Fisher, Secretary Edmonton Board of Trade.

The phenomenal development that Edmonton is achieving as a commercial centre is having its inevitable effect upon real estate conditions. The strong, firm tone to the market is based on actual development and making this actual development known rather than on any exaggerated campaign of publicity designed to create fictitious values.

Indices of Expansion.

Edmonton wholesale and industrial concerns are not only constantly increasing the already enormous area of rich country throughout which they are getting trade, but they are also constantly controlling a larger percentage of the trade within that area as their eastern competitors are gradually losing their grip on this trade. This development is clearly indicated by the trade statistics published by the Edmonton Board of Trade for the year 1911. Taking such items as custom duties collected as an indication of the volume of trade, it appears that Edmonton's trade for 1911 exceeded that of 1910 by 94 per cent., 1909 by 161 per cent., and 1908 by 209 per cent.; while the bank clearings for 1911 show an increase of 69 per cent. over 1910, 135 per cent. over 1909, and 215 per cent. over 1908. In not a single one of the 36 months covered by the board's bulletin do these items fail to show a very marked increase over the corresponding month of the previous year. And those familiar with the situation know that this development has been attained with less than 2 per cent. of the fertile tillable land of the tributary territory under cultivation, and with the other enormously valuable resources scarcely touched upon; and that with the further opening up of the country by the tremendous programme of railway construction now in sight future development must be even more rapid.

Keen Demand for Sites.

This extraordinary trade expansion has necessitated the purchase of property for warehouse sites, for industrial purposes, for business blocks, retail stores, residences, boarding houses, hotels and every other form of activity going to make up a modern commercial metropolis; and notwithstanding the utmost activity of the builders, the demand for premises of all descritpions is far in adcance of the supply. This keen demand for property for actual use, has naturally stimulated very active buying of well situated property for investment, resulting in a very sharp advance in values. This is reflected in the city assessment which, for 1911, was $46,494.-740, as against $30,105,110 for 1910. As the single tax prevails in Edmonton, with very slight modification, over 90 per cent. of this assessment is represented by land values only. The assessment for 1912 is not yet made, but it will undoubtedly reach 70 or 75 millions.

A very satisfactory feature of the situation is that the sharpest advance in values during the year has not been in the remote districts where demand is prospective, and values entirely speculative, but in the best inside property bought for actual use. For instance, in August, 1911, the congregation of the First Presbyterian Church sold for $195,000, 130 feet at Jasper Avenue and Third Street, for which they could only get an offer of $130,000 the previous December (and which was purchased for $1,200 in 1900). In 1910 the local Masons bought 53 1-3 ft. for a Masonic Temple at the corner of Jasper and Sixth, and felt that they had been "held up" in that they had to pay $40,000 for it. However, during the following year, and before commencing building, they refused $100,000 for the lot. The Bank of B. N. A. recently sold a lot on Jasper East, near First Street, at $2,000 a front foot. Five years ago $500 a foot would have been considered a fancy price for this property. These are not exceptional instances, but are taken at random, and are characteristic. It is estimated that all vacant property in Groat estate and other residential districts where there is an active demand for building purposes, has increased a full hundred per cent. during the year.

This great activity in city property has stimulated a corresponding activity in the promotion of sub-divisions far outside the city limits; and some property is being offered as Edmonton lots, for which it is scarcely within the range of possibility that these can be any demand for building purposes for years to come.

Probable Effect of H. B. Land.

The prospects are for continued rapid increase in values of inside property. New business streets must necessarily develop. Jasepr Avenue, First Street and Namayo Avenue, are the principal business streets of importance on the north isde. Whyte Avenue is the only business street on the south side. The present tendency seems to indicate that Whyte Avenue, on the south side of the river, will develop into a business district, which will rank as fourth best. Property at the present time can be bought on Whyte Avenue at $200 per foot to $800, and it is believerd that this business district will increase sufficiently to cause the values to at least double within the next year. Upon completion of the High Level Bridge, which should be about August next, unprecedented activity is expected in the residential district to the south of the Saskatchewan River. Property suiable for warehouse purposes is also increasing rapidly in price, and has not yet reached even its present value. Property sold two months ago on the corner of Second Street and Athabasca Avenue for $55,000 is now considered to be worth $75,000. Well informed observers are of the opinion that Edmonton will see its banner year in the next twelve months. The only element of uncertainty which exists at the present time is the effect upon the real estate market of the offering for sale of the Hudson's Bay Reserve, to be put on the market shortly. It is expected that this binding together of the four corners of the city will stiffen the prices considerably. There is no doubt that this offering is causing many people to await the placing of the Hudson's Bay property on the market, to make investments. If this property is placed at too high a value, it will mean that a number of investors who are at present waiting for this, will invest elsewhere.

Municipal Ownership of Utilities

Written for The Post by J. L. Mainwaring, Secretary Board of Trade.

LETHBRIDGE.—The city of Lethbridge, Alberta, like the majority of other leading western cities, owns all its public utilities. The people of Lethbridge believe firmly in the policy of giving to themselves through reduced rates, the increased values that will accrue to the operation of their utilities as the city grows and population increases, instead of allowing private corporations to take them in dividends on capital inflated to cover the increase in franchise values. The city embarked on the policy of municipal ownership, therefore, not so much with the idea of immediate reductions in prices or immediate lower prices than could be bargained for with private corporations, but with the idea of insuring cheaper rates when the growth of the city, and increased use or consumption renders the cost of production per unit cheaper. But the success which attended the policy from the start has far exceeded the most sanguine expectations of the stanchest advocates of municipal ownership.

Lethbridge has owned its own waterworks from the inception of the system in the city almost eight years ago, and its operation has been a complete success. For a fully modern house, including lawn and garden water, the cost at the present time is about twelve to fifteen dollars per year. At the present time there are 1,773 house connections in the city and 282 million gallons of water were pumped during the present year to date.

In the year 1909 the city bought out the Lethbridge Electric Company, which up to that time had supplied the city with its light and electric power. The company's old plant was immediately scrapped and a completely new plant erected. During the first year of operation the rates charged by the old company were continued and a profit of $38,000 resulted. An all round reduction of about 30 per cent. was made in the rates last spring and the profit turned into the general municipal fund, helping, to reduce the rate of taxation. And yet, to date, the plant this year has made another profit of $11,000. A further reduction in the rates is recommended by the retiring mayor in his annual report. During the year the street lighting system has been considerably improved and extended. The street lights have been increased from sixteen candle power to one hundred candle power and practically all the outlying districts served with lights.

The people of Lethbridge have repeatedly voted down applications for street railway charters, and last spring they voted a sum for the preliminary work of a municipally owned system. On December the 11th they voted overwhelmingly in favor of issuing debentures to provide the money necessary for the construction and equipment of ten miles of road. The tenders had already been called for and immediately on the passage of the by-law the contracts for all the equipment were let. It is expected to have the street cars running by September 1st next.

The city of Lethbridge owns a coal mine from which its power plant and the different municipal buildings draw their supply of fuel. The electric department is charged for the coal used at a rate of $1.80 per ton, and the various city buildings at the rate of $3.50 per ton. The mine was in operation seven months in 1910 and disposed of its production on the basis of the above and showed a credit balance of $2,500. During the ten months of the present year ending October 30th, the mine turned out 6,935 tons of coal which were charged to the electric light and other departments at the same rate as in the year 1910. On this basis its credit balance at the end of the year will probably be somewhere between three and four thousand dollars. The mine does not supply coal to private individuals, but the success which is attending its operation, together with the success attending the operation of other utilities is causing quite a strong sentiment to grow up in favor of the city operating a mine large enough to supply the entire community with this necessary commodity.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 16th day of January, 1912, incorporating James Aitchison, David Graham McIntosh and Russell Pearce Locke, student-at-law, John Stewart Emery, stenographer, and Lilian Murray Heal, accountant, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To underwrite, subscribe for, purchase or otherwise acquire and hold, either as principal or agent, and absolutely as owner or by way of collateral security or otherwise, and to sell, exchange, transfer, assign or otherwise dispose of or deal in the bonds, or debentures, stocks, shares or other securities of any government or municipal or school corporation, or of any chartered bank or of any other duly incorporated company or companies; (b) To assist in the promotion, organization, development or management of any corporation or company, and to raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures, or other securities, or otherwise, any other company or corporation, and to offer for public subscription any shares, stocks, bonds, debentures or other securities of any other company or corporation; 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(g) To charge, collect and receive all proper remuneration, legal, usual and customary costs, charges and expenses, for all such services, duties and trusts; (h) To buy or otherwise acquire and to sell or otherwise dispose of property real or personal; (i) To apply for, secure, acquire by assignment, transfer, purchase, or otherwise, and to exercise, carry out and enjoy any charter, license, power, authority, franchise, concession, rights or privilege, which any gocernment or authority or any corporation or other public body may be empowered to grant and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's shares, bonds, and assets to defray the necessary costs, charges and expenses thereof; (j) To purchase or otherwise acquire, any patents, brevets d'invention, grants, licenses, leases, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated to benefit this company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights, interests or information so acquired; (k) To purchase, lease or otherwise acquire, for such consideration as the company may think proper any business similar in character and object to any of the businesses of this company; (l) To issue and allot as fully paid up, shares of he company hereby incorporated in payment or part payment of any property, movable or immovable, property rights, lease, business, franchise, undertaking, powers, privileges, license, concession, stock, bonds and debentures, or other property rights which it may lawfully acquire by virtue of the powers hereby granted, or to pay for same or any part thereof in bonds or debentures of this company; (m) To sell, lease or otherwise dispose of the property and undertaking of the company or any part thereof for such consideration as the company may think proper and in particular for shares, debentures, bonds or securities of any other company; (n) To procure the company to be registered and recognized in any foreign country and to designate persons therein according to the laws of such foreign country to represent this company and to accept service for and on behalf of the company of any process or suit; (o) To enter into any arrangement for sharing of profits or union of interest, co-operation, joint adventures, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to engage in or carry on, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue with or without guarantee or otherwise deal in the same; (p) To amalgamate with any other company or companies having objects altogether or in part similar to those of this company, and to take shares therein, to guarantee the performance of contracts by any person or company with which the company may have business relations; (q) To draw, make, accept, endorse, discount and execute promissory notes, bills of exchange, warrants and other negotiable or transferable instruments; (r) To distribute among the shareholders of the company in kind any property of the company, and in particular any shares, debentures or securities belonging to the company or which the company may have power to dispose of; (s) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Agency Company of Toronto, Limited," with a capital stock of fifty thousand dollars divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 18th day of January, 1912.

THOMAS MULVEY,
Under-Secretary of State.

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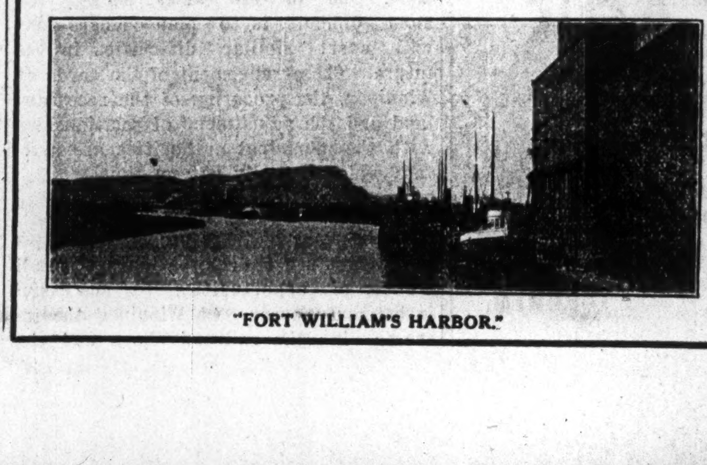

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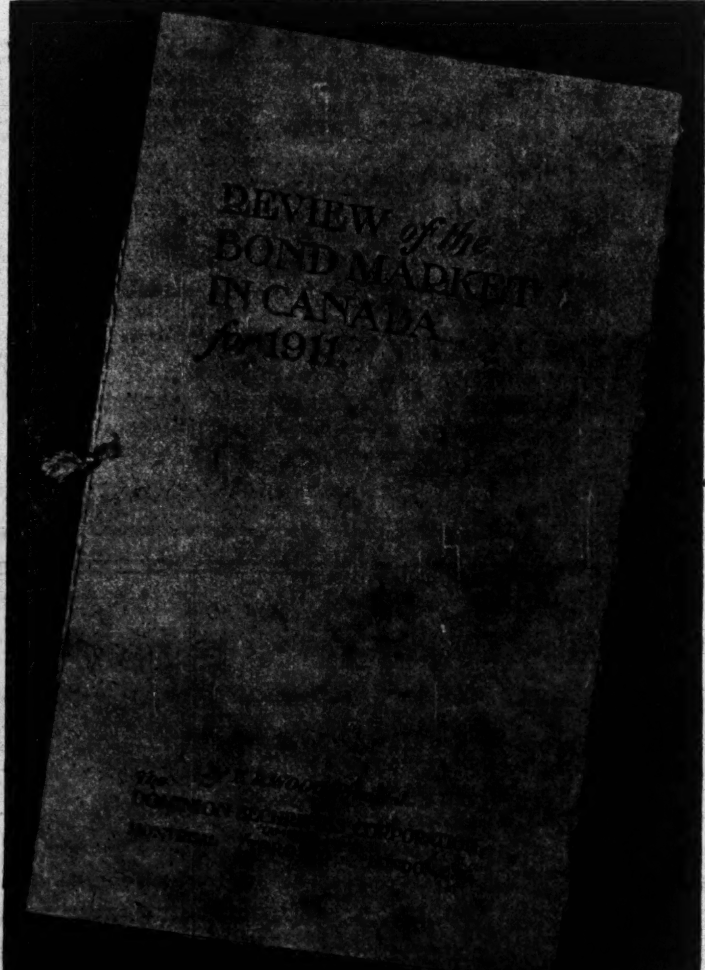

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GOOD EARNERS.

MONTREAL. — Childs Restaurants, which are now to be found in Montreal and Toronto, as well as in many cities of the United States, are earning money fast, as is shown by a recent statement. For the year just closed the receipts have been $957,480, as compared with $687,305 in 1910. The surplus last year was $482,482, as against $265,090 in 1910.

THE MINING MARKET

MARKETWISE, THE SITUATION IS DECIDEDLY DISCONCERTING.

The Camp, However, is in Excellent Shape—A Careful Analysis of Present Conditions—Too High Prices and Too Little Working Capital at the Start—Notes of Various Mines.

The mining market is unquestionably on the sick list. Too much optimism and too little money is perhaps the immediate cause of the trouble; but the primary cause if far more deep seated. For many months prices had been kept up, or at least kept above justifiable levels, by all the artifices known to market manipulators and the recent Toronto failure knocked away sufficient of the supports to allow the whole structure to collapse. The situation that followed has kept most of the "professionals" too busy to let them worry about the secondary matter of keeping up prices even if it has left them the wherewithal to make the attempt.

Camp in Excellent Shape.

The peculiar feature of the whole affair is that the camp itself has had no part in causing the collapse of the boom. The properties have for the most part responded splendidly to development by showing up substantial ore bodies. To use an old phrase "the camp is just as good as it ever was," in fact if prices had been at a proper level at the outset there would have been no collapse—a statement that is not quite so obvious as it appears.

Paid Too Much for Properties.

To get down to fundamentals, the cause of the present break rests primarily on the fact that the prospectors first in the market with properties asked absurdly large prices for them, and in the second place on the fact that promotors were unwise enough to pay these ridiculous prices.

Handicapped by Prime Cost.

A year or so ago for example a good prospect with visible gold in wide veins had a ready market at prices from $5,000 to $500,000—the latter price it is true was chiefly discovered in the daily papers' Porcupine despatches and not in the registry offices. The amount of value "in sight"—i.e. all that an engineer could swear too—was in numerous cases not sufficient to purchase $10 worth of goods. No one can see very far into the ground and a mining engineer little farther than any one else. The engineer is guided merely by what he can see plus what has happened under similar conditions elsewhere. So the fact that an engineer says that a claim with surface indications is a "good prospect" does not mean that he is making any assertion that it will be a mine. However the promoters ignored this fact and bought promising prospects for prices which it would take a good many tons of ore to repay—over 20,000 tons of $10 ore at average mining cost.

Too Little Operating Funds.

Having saddled the average company with an original outlay of about $200,000 for the property and a by no means modest promotion profit, the promoters have often found it hard to provide further funds for expenses of operation. For this purpose more stock had to be sold and to sell more stock the market generally had to be supported, causing extreme technical weakness. This is the real cause of the present trouble in the mining market.

Bought on Instalment Plan.

To add to the general confusion, however, it should be noted that, like the Preston East Dome Mines, at least several companies do not own at least some of their properties. They were purchased, as was the Preston claim of the Preston East Dome, on the instalment plan, the title of the property being vested in the original owners; and, unless all payments are forthcoming, the company loses the properties so acquired. In the case of Crown Chartered, which proved the undoing of Messrs. Warren Co., the Davidson claim, which appears to be the only one of any great prospective value, requires as yet several instalments to be paid before the company owns it.

In brief, the desire to "get-rich-quick," which has been the bane of most other mining camps, has done Porcupine immeasureable harm. Not that there is more than the usual proportion of dishonest flotations in this camp, but there has been a remarkable amount of slip-shod financing and excessive and unjustified self-confidence and optimism on the part of numerous and doubtless honest and well meaning promoters.

The Outcome Is Still in Doubt.

Further failures, which it is to be hoped will not occur, cannot help things and would only harm good properties which are suffering marketwise from the causes above mentioned. At present prices many mines are cheap—if they own their properties and have a sufficient treasury to continue work. That is the crux of the present situation.

Little Pet.

COBALT.—The Little Pet Mining Company have cut a station at the 100 foot level of their shaft, and drifting and crosscutting will be started at once. The main vein at that depth shows good values and other veins will be developed by drifts a short distance from the shaft.

(Continued on page 13.)

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It is generally accepted as a fact that there are proportionately more investors in France than in any other country. The reason usually given for this condition is the extreme conservatism of the French. With these thrifty people the rule seems to be "Safety first; interest afterwards."

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Bond Department

These investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space, notices under this heading will be published only once.

January 29, Weyburn, Sask.—The ratepayers will vote on a by-law to raise $35,000 to erect a public general hospital.

February 12, Parry Sound, Ont.—The ratepayers will vote on a by-law to grant a bonus of $85,000 to the Standard Chemical, Iron and Lumber Co.

CONTEMPLATED BY-LAWS.

Prince Rupert, B.C.—The city will probably issue $600,000 debentures for street grading purposes.

Steelton, Ont.—It has been decided to issue $30,000 debentures for necessary improvements.

Macleod, Alta.—The town is taking steps to raise $100,000 for a new municipal building.

BY-LAWS PASSED OR DEFEATED.

Strathcona, Alta.—The ratepayers sanctioned the following by-laws recently: industrial sites, $65,000; library, $25,000; and land purchase, $10,000.

Nanaimo, B.C.—The ratepayers passed the $50,000 school loan by-law but defeated the Windsor Hotel by-law.

Victoria, B.C.—The result of the recent voting is as follows: By-laws carried: Sooke Lake contract; High School Loan, $275,000; sewer loan, $450,000; waterworks loan, $200,000. By-laws defeated: parks expenditure; Oak Bay Ave. widening; and public library by-law.

Burnaby, B.C.—The ratepayers carried all the money by-laws, viz: waterworks, $250,000; road improvements, $250,000; sidewalks, $50,000; Burrard Inlet purchase, $50,000; commission form of government plebiscite.

New Westminster, B.C.—By-laws totalling $362,000 were passed, including the by-law to pay the overdraft which has been accumulating for a number of years, amounting to $165,000. The high school and public school by-laws were passed except that for a site for the new high school.

North Vancouver, B.C.—The ratepayers passed the following by-laws: school expenditure by-law, $37,000; waterworks loan by-law, $125,000; Rice Lake Reservoir, $75,000; streets maintenance, $50,000; ferry subway loan, $15,000; fire brigade assistance, $25,000; cemetery improvement, $5,000; lanes by-law, $5,000; wharf by-law, $10,000; parks loan, $15,000; and Farmers' Institute aid, $12,000.

Kerrisdale, Point Grey, B.C.—The burgesses defeated the by-law to give the B.C. Electric Railway a 38-year franchise.

Vancouver, B.C.—The result of the vote on the money by-laws is as follows: by-laws carried: improvement of cemetery, $10,000; new police headquarters, $150,000; Day nursery or creche, $7,500; streets, sewers and permanent improvements, D.L. 301, $90,000; rocking, planking and macadamizing streets, $350,000; opening, clearing and rough grading streets, $7,000; acquisition of paving plant, etc., $100,000; site and building, fire hall in D.L. 301, $14,500; school by-law, $776,500; purchase of new park sites, $500,000; extinguishment of riparian rights to lot 1, blk. 3, D.L. 200A, $6,100; fire hall site and building, Hastings Townsite, $17,000; juvenile detention home addition, $8,000; old people's home site and building, $50,000; Georgia-Harris street bridge, $550,000; Vancouver general hospital purposes, $60,000; morgue, emergency hospital and free dispensary, $50,000; grading streets, bulkheading and culvert work, $300,000; Seymour creek waterworks extensions, $350,000; general waterworks extensions, $275,000; opening, clearing and rough grading streets in Hastings, $150,000; West Kitsilano fire hall building, $10,000; parks improvements, $100,000; east end viaducts on Hastings, Pender, Keefer, Harris, $400,000 lost; purchase of rock-crushing plant, $10,000; opening, clearing and rough grading lanes, $58,000; sewer work, $800,000. By-laws defeated: Purchase of part of S.-W. corner of Park and Venables, $4,100; Burns St., Scott St., and Fraser Ave. improvements, $65,000; spur track on Front street, $9,000; purchase of lot A, blk. 28, D.L. 264A for lane, $3,950; extension of market building, $12,000; purchase of south-east corner of Granville and 4th, $20,400; exhibition by-law, $85,000.

TENDERS WANTED.

Canora, Sask.—Tenders are invited for the following debentures:—$15,000 20-year, 5 per cent., local improvement, cement sidewalks; $4,000 15-year, 5½ per cent., street improvements; $500 15-year, 5½ per cent., cemetery purposes. Wm. Sharp, Sec.-Treas.

Dover Township, Ont.—Tenders are invited for $3,300 15-year 5 per cent. school debentures. Secy.-Treas. A. Cadotte, Big Point, Ont., or Geo. A. Sayer, barrister, Chatham, Ont.

Elbow, Sask.—The village has been empowered to borrow $3,500. Secy-Treas. B. Longmore.

January 27, Tillsonburg, Ont.—Tenders are invited for $7,447.84, 20-year 5 per cent. debentures. W. S. Law, Town Treasurer.

January 29, Hamilton, Ont.—Tenders addressed to Geo. H. Lees, Chairman Board of Control, City Hall, Hamilton, and endorsed "Tender for Debentures," will be received up to 11 o'clock a.m., on Monday, 29th of January, 1912, for the following debentures: $505,160, due end of 30 years, 4% half-yearly; $1,219,000, due end of 20 years, 4% half-yearly; $38,500, due end of 10 years, 4% half-yearly. S. H. Kent, City Clerk.

January 31, New Glasgow, N.S.—Tenders are invited for $60,000 42-year 4½% debentures. Jas. Roy, Town Clerk.

February 1, Yorkton, Sask.—Tenders are invited for $108,300, 20 and 30-year 5 per cent. debentures. Secy.-Treas. T. F. Acheson. (See official ad. on another page.)

February 3, St. Mary's, Ont.—Tenders are invited for the following: $135,000 "Consolidated," interest at 4½%, payable annually, running 30 years, sinking fund plan; $5,000 cement bridge debentures, interest at 4½%, payable annually, running 20 years, sinking fund plan; $15,000 electric power extension debentures, interest at ½%, payable annually, running 20 years, sinking fund plan; $18,163 local improvement debentures, interest at 5%, payable annually, running 20 years, sinking fund plan. T. M. Clark, Clerk.

February 12, Souris, Man.—Tenders are invited for $37,000 5 per cent. school debentures. Secy-Treas. S. S. Smith.

February 12, Souris, Man.—Tenders are invited for $93,570.12 30-year 5 per cent. debentures; also for $28,000 30-year 5 per cent. Secy.-Treas. J. W. Breakey.

February 28, Sudbury.—Tenders are invited for $4,000 15-year 5% debentures of the United Townships of Neelon and Garson. J. R. Vincent, Clerk of Municipality, Box 322, Sudbury, Ont.

Trochu, Alta.—Tenders are invited for $3,000 10-year 6 per cent. debentures. Secretary-Treasurer, J. Campbell MacGregor.

Wealthy S. D. No. 2491, Alta.—The school district has been empowered to borrow $1,300 for school purposes. Treasurer, H. Thomas, Wealthy.

Eganville, Ont.—The council is issuing $1,000 debentures for fire equipment.

February 3, Tillsonburg, Ont.—Tenders are invited for $25,000 30-year 4½ per cent. public school, and $9,000 20-year 5½ per cent. hydro-electric. Alfred E. Raynes, town clerk.

(See official ad. on another page.)

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CANADA'S CHALLENGING POSITION.

Continued from page 3.

ada. A year ago Canada's banks were $370,000,000 behind these metropolitan institutions. Now they are but $277,000,000 behind, having gained $93,000,000 in the thirteen months selected for review. The indications favor further important gains by the banks north of the Great Lakes during 1912. Continued influx of capital from outside is one factor that favors them, and the existence of the branch system in Canada in well developed form probably ensures that in the course of time the Canadian banks will occupy a dominating position in American finance, that is to say if the United States adheres to its present system of single office local banks.

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THE REALTY MARKET

HOW A SPECULATOR MAKES 100 PER CENT. ON HIS MONEY.

In Some Respects Real Estate Dealing is Similar to Stock Market—The Publicity Idea a Product of Western Canada—Eastern Canada Real Estate Showing Signs of Activity—Effect of the Panama Canal on Realty Values.

If appearances were everything it might justly be concluded that real estate, in its various departments and forms, constitutes the chief market in Canada, both for activity and spectacularity. Stock markets, sensational as they sometimes are, seem to fade into insignificance these days, in comparison with the trumpet-blowing and gymnastic proclivities of realty whirldom. If Hans Anderson had been alive, and in Canada, he would surely have added at least one more to his list of charming fairy stories, founded on real estate and its power to grow in value overnight. Just why idle property can increase in value almost hourly is not explained in economic law. There is, perhaps, a difference after all, between valuation and value, the former being a mixture of fact and imagination or hope, and the latter consisting of fact only in a more hardened form.

The Future Discounted.

Every advance in the price of idle property is a discount on the future, a bet against time, and is subject to the certain uncertainties of dealing in futures. Probably this is one of the attractive features, providing an opportunity, as it does, for the exercise of that inborn instinct to gamble, which many possess, but do not dare, for the sake of respectability, to indulge at the race-track, or in the marginal stock market.

There are not a few people who express wonder at, and hesitate to believe in the many stories of sensational profit that emanate chiefly from the west, but they are simply lacking in knowledge of the methods of the game. It is quite possible to make 100 per cent. profit by selling a lot at say 25 per cent. advance. For instance, Sam Weller buys a choice lot for $100, one-fourth cash, and the balance in three equal deferred payments. His primary investment is $25, and not the price of the lot, and if he immediately sells his agreement of sale next morning for $125, $50 cash, he has made his 100 per cent. There is very little outright buying in vacant lots. The lot is simply the basic and ultimate security behind the agreement of sale, which is the article sold.

Similar to Stock Market.

It differs very little, therefore, from buying stocks on margin, and presents similar opportunity for gain, if all goes well, and scarcely less chance of loss, if adverse circumstances intervene. Some claim, and truly, that no equity remains in a stock margin which has been wiped out, but how much better is the so-called equity in real estate bought on margin, if at a price beyond its inherent value? The better plan, both in stocks and real estate, is to complete the purchase, and become a speculative investor. There are splendid opportunities for making money in real estate, both east and west, but the ordinary rules of care and caution as obtain in most lines of business should be duly observed.

Eastern Real Estate Activity.

Sifted down, however, much of the apparent winter activity is more in the nature of manouvering, to keep up appearances, rather than actual warfare. A lot of the skirmishing will, of course, eventuate in real business, and if the signs are read aright, the fireworks are not going to be so largely confined to the west this year. Not that the west is in lessened favor, for that is not the case, but because the east, or some portions of it, is due for participation in the general progressive movement that is all-Canadian. Every new furrow that is plowed in the prairie gives added impetus to some eastern factory wheel, and the two divisions are becoming less and less competitors, and more and more partners in development.

On Both Coasts.

The railways are, as usual, playing the most important part in the country's enterprise, and this is especially noted, in New Brunswick at present. Indeed it might be safe to say that in New Brunswick and British Columbia, real estate activities will be most marked this year. The approaching completion of the Panama Canal must exercise a potent influence on the Pacific Coast, and, together with railway plans rapidly nearing fulfilment, will attract attention not only to Vancouver and the towns within a close radius, including New Westminster and Port Mann, but to Victoria as well. Similar reasons are operating in favor St. John, N.B., and, in lesser degree, to Fredericton and Amherst as well. Vast sums are to be spent in harbor improvements and railway construction within the next five years, and St. John, although Halifax has its own views as to this, seems destined to become to the Atlantic what Vancouver is to the Pacific, but with a much larger shipping trade at least for years to come.

Where Publicity Idea Originated.

In the largest cities, such as Montreal and Toronto, real estate transactions do not, as a rule, assume the importance,

(Continued on Page 10.)

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IMPROVEMENT IN COMPANIES' LAW NEEDED.

The Post has spoken before of what it considers too great laxity in some of the provincial laws respecting company incorporation. Cases in point may be seen in the January issue of the British Columbia Gazette just received by The Post. In it notice is given of the incorporation of various companies with very wide powers. One company is incorporated with a capital of $25,000. Besides being given the privilege of carrying on, among sundry others, general agency, steamship, lumber and liquor business, it is also given general trust company powers. One good feature about the matter, however, is that the company is not styled a Trust Company.

British Columbia some time ago stiffened up its company laws, but there is still much room for further tightening in the Coast Province, as in a number of the others.

If Canadian trust companies are to gain the confidence in Canada and abroad which should be accorded them, it is most important that their proper functions should not be mixed up with others so widely diversified as in the present and similar cases. No one, to be sure, expects the company in question to exercise all its powers, but such incorporations tend, of course, where they have any influence, to weaken the regard in which Canadian financial institutions and methods are held by Canadian and foreign capital.

In every province of Canada there is room for some cabinet minister to do no small service to his province by making a careful study of the company law of his province and then seeing that it is improved in respects in which improvement is urgently needed.

THE ECONOMIC WASTE OF PARTYISM.

The assaults being made upon the Borden government to force it to displace the Montreal Harbor Commission are a striking example of a too prevalent and flagrant evil. So far as The Post is aware, there is no allegation that the Montreal Harbor Commission, which has done so much for the development of the business interests of this country, has done anything which calls for dismissal. On the other hand it is generally admitted that this Board is one of the most efficient to be found anywhere. The chief reason urged against these gentlemen is not that they are men unsuitable for the positions, but that they belong to a party other than the one in power. This is a splendid instance of the workings of the "spoils system," which is of course the worst parasite of politics.

Another instance of the serious economic waste of partyism is evidenced in the case of the Newmarket Canal, the discontinuance of the work on which was announced a few days ago. The Post, of course, has not the slightest party interest in this matter. It is quite possible, if not entirely probable, that the same condition would prevail if the other party were in command. One of two things, however, is certainly a shame; namely, either the starting or the stopping of this undertaking. If the inception of this canal scheme was economically justifiable a few years ago, it should be economically justifiable still—or have the conditions changed markedly in the meantime? If it were not justifiable at that time, it is a disgrace that for party purposes, or because of the employment of incompetent engineers or others higher in command, such an undertaking should have been begun at all. The fact remains now that some half-million dollars of the taxes which the public have paid have been or are to be wasted.

A similar kind of economic waste is seen in the very frequent actual dismissals from government service. Some of these dismissals are, no doubt, warranted. Some employes are inefficient, and for this reason should be replaced. This inefficiency, however, should be discoverable without a change of government being necessary first. Private companies, of course, would not stand the inefficiency that is sometimes to be found in the public service. On the other hand, where the government employees are efficient, it is a most serious waste to throw away the experience and the skill of men who have, through years' training, become particularly proficient and efficient in doing the country's work. This sort of thing may be one of the prices which the country must pay, and should perhaps pay willingly, for the privileges of democracy. It would seem, however, that a little further extension of the Civil Service Commission's authority might do much to right many of these cases respecting the retention or the discharge of government employees. Cases like the Newmarket Canal and similar public works should, of course, not be possible at all. Most of such cases would be avoided, too, were it not for the seeming exigencies of partyism.

MONTREAL POWER.

Dividend May be Increased to 10 per Cent.—Is the Activity Due to Eastern Canada Power Co.?

MONTREAL.—After the flurry in Montreal Power last week, which carried the price down from the recent top level at 196 to 188, it has rallied to 194, at which a quiet market for the stock has developed. No light has as yet been thrown on the reasons for the activity as the result of which thousands of shares changed hands not far from the top level. The week's sudden activity in Shawinigan Water & Power stock, an issue which is closely allied with Power, is also a market mystery. At 128, a new high level for the stock, the investment yield is only 3.90 per cent., which on the face of it presages something out of the ordinary in connection with the stock.

The latest lining-up of forces in the electrical power field by which Power becomes a dominant factor in the eastern Canada water power scheme, is rather remote in its final effects on the situation to prove of immediate benefits to the shareholders of either company, so that the true reason for the present high market values must be sought elsewhere. An increase in the Power dividend to 10 per cent. is still a strong possibility in the near future, but it is felt that even with that gain realized that all the activity is not explained.

There was some liquidation following the recent meeting of directors, but it was comparatively insignificant in the face of the heavy buying which preceded the meeting. That the buying is based on something tangible is evidenced by the tenacity with which the buyers have held their ground all through the movement. Buying for control by outside interests has been hinted at, but it does not satisfy the natural curiosity which has been aroused, and it looks as though the public would have to wait for some time yet for the solution.

LAKE SUPERIOR PAPER.

Subject to the approval of the ratepayers of Sault Ste. Marie it has been decided to grant the Lake Superior Paper Company exemption from taxes for 20 years, on the condition that they double the plant under construction and give employment to 500 additional hands.

The enlarging of this plant should make a material difference to the earnings of the Lake Superior Corporation with which it co-operates, although being an independent company in itself.

THE SECURITY REVIEW.

Continued from page 1

their mission is to market $7,500,000 of Tramway debentures.

Montreal St. R'y Earnings.

The statement of earnings and expenses of the Montreal Street Railway for December and the first three months of the fiscal year is a favorable showing. For December the total earnings were $430,938, an increase of $53,664. Net earnings were $162,610, an increase of $20,545, while the surplus increased $16,126. For three months the total earnings were $1,293,807, an increase of $163,747; net earnings were $532,701, an increase of $71,042 and surplus $419,625, an increase of $59,619.

A Suburban Franchise.

Additional notes of interest in connection with the affairs of the company are that the Municipality of Montreal West has granted it an exclusive fifty year contract for transporting passengers, freight and mails in return for five cent adult fares and ten tickets for a quarter for school children. Montreal West is about five miles beyond Westmount. It is reported that the Southern Counties Railway now running across Victoria Bridge to St. Lambert and Longueuil, and a good feeder, will be absorbed by the Montreal Company. The Southern Counties has for some time been seeking powers to extend its lines further into Montreal than the present terminus at the foot of McGill Street.

DOMINION STEEL

The Bounties Question Still Very Much to the Fore—Record Dealing in the Stock.

Montreal.—The story put forth last week that the Dominion government was about to restore a scale of bounties on steel production bore many of the ear marks of a stock market job. Dominion steel stock had a good rise on the strength of it and after going to 61¾ reacted to 59 on profit taking. So far as can be ascertained there was no particular foundation for the story. For some time past it has been understood that the matter would not be dealt with until after the tariff commission, yet to be appointed, had looked into the whole matter and reported to the government. In any case it is extremely improbable that any official announcement would be made on a subject of that kind prior to the budget speech, for which no date has as yet been set by the Minister of Finance.

However that may be, the report afforded the opportunity for a bull move in the stock which must have landed a good many people with stock at a higher price than they could have obtained it for in the market for some time back. During the forenoon session on Saturday last 7,711 shares changed hands on the local exchange and this is declared to be a record for a single session. In the face of the weakness not long ago when the financing plan of the company was announced the stock is fully living up to its reputation of being one of the most pronounced speculative footballs on the list.

There was a good deal of speculation among shareholders as to how the proposed Democratic lowering of the American tariff on iron ore and steel products would affect the Canadian industry. By some it was thought that it might open the door to Canadian competition in the American markets, but Mr. Plummer does not hold out strong hopes in that direction. It will of course tend to help Canadian steel producers, however.

QUEBEC RAILWAY AND POWER

Partial Rally Follows the Severe Drop —New Source of Power for the Company.

MONTREAL.—Quebec Railway stock dropped to 50 last week after having sold around 60 for some time previously. There was no explanation of the ten point break, but it was generally recognized in the market that the stock was higher than the conditions warranted, but was being kept there for special reasons. Sooner or later nature takes its course and it was hardly reasonable to suppose that a stock which had been under fire like Quebec Railway would be able to maintain for an indefinite period what so many believe to be a fictitious market value. The last annual report showed, as readers of The Post will remember, that the company was not earning as much as the 4 per cent. which is being paid on the stock. After the ten point break the price rallied three points, but has since gone back to 51. A great deal of the stock is held in France and there has been a narrow market here for some time.

Mr. Charles E. Carr, the general manager of the company, resigned a few days ago to accept a position in New Orleans. It has been announced within the past few days that the Quebec company has closed a contract with the Stadacona Power Co. to buy the power which it proposes to develop on the St. Annes river. The new Stadacona Co., which is capitalized at $1,000,000 stock and $1,000,000 bonds, has for its president the new Postmaster-General, Hon. L. P. Pelletier. It has secured valuable rights on the St. Annes river.

NORTHERN CROWN BANK.

Began Payment of 6 per Cent. Dividend This Month—The Bank's Best Year, Although Railway Congestion Worked the Other Way.

WINNIPEG.—The annual statement of the Northern Crown Bank for the year ended December 31st last shows net profits, after the usual deducting, of $285,694. This sum, together with the amount brought forward from last year, makes a total for distribution of $456,343, which was appropriated as follows: July dividend for half-year at 2½ per cent., $55,185; January 2nd dividend, 3 per cent., $66,225; transferred to reserve, $100,000; to officers' pension fund, $5,000; written off bank premises, $15,000; total, $241,410.88. The balance carried forward is $214,932.98.

This is by far the best statement yet issued by the bank, and the net profits would have been better if the railroads had been in a position to cope with the crop.

How the profits have grown in the past five years is shown by the following table, indicating the earnings on the capital employed, together with the capital and the gross profits for each year:

	Net profits	Capital	Rate of earn.
1907	$ 63,726	$1,239,960	5.14%
1908	130,324	2,201,568	5.92%
1909	193,464	2,202,691	8.79%
1910	258,144	2,203,640	11.71%
1911	285,694	2,207,500	12.94%

The rest and profit and loss balance now aggregates $464,932, or more than 20 per cent. of the paid-up capital.

SHREDDED WHEAT.

Earnings of Company Said to be Over $900,000.

One of the features of the local stock market during the past week has been the continued strength of Shredded Wheat common. This stock, which in 1909 sold as low as 29, is now selling around 81. From a well-informed quarter it is learned that the company has had a very successful year's business, the earnings being something over $900,000. This will enable the company to pay the regular 6 per cent. dividend on the preferred stock, and leave a balance equal to 9½ per cent. on the common.

The company's business has increased greatly in the last year and it is stated that a still more aggressive campaign of advertising is contemplated. The strength of the common stock is not surprising in view of the very substantial earnings. There has been of late considerable buying of Shredded Wheat shares for investment and it is stated that very little of the stock is offering.

EASTERN CANADA POWER CO.

A Most Interesting Story Involving the Future of Several Important Companies.

MONTREAL.—The inclusion of the name of Mr. D. Lorne McGibbon, of Montreal, in the list of eminent capitalists said to be connected with the promotion of the Eastern Canada Power Co., along with that of Mr. H. S. Holt, president of the Montreal Light, Heat and Power Co., indicates that there has been a shuffling of capitalistic associations in the rich field of water corporations in this section of the country. Mr. McGibbon, it will be remembered, was one of the first group interested in the Canadian Light and Power Co., which secured a controlling interest in the Montreal Street Railway Co. for the purpose of amalgamating the two concerns. This it is now proceeding to do under the title of the Montreal Tramways and Power Co. This concern is the only competitor worthy of the name of the Montreal Light, Heat and Power Co. in this city, and the natural assumption is that Mr. McGibbon has thrown in his lot with the Montreal Power crowd, and is no longer associated with the so-called Canadian Power group.

The Eastern Canada Power is practically the last of the important power propositions of any importance within striking distance of Montreal and the fact that it has lain unutilized so long is no doubt due to the fact that it called for such a vast amount of capital to develop it advantageously. It will be remembered that the company which has undertaken this work with Sir Max Aitken as its reputed head is to be capitalized at $100,000,000. It will be seen that the task is one for financial giants and will necessitate a great deal of outside help. That Sir Max will be able to secure this from his English connections is fully expected.

D. Lorne McGibbon the Pivot?

About a year ago Mr. D. Lorne McGibbon, it became known, had secured control of the Cedar Rapids proposition, while still interested in the Canadian Light and Power Co., and it was generally thought that the deal would be swung in the interests of that company. It is stated on what appears to be good authority that the leading directors of the company were of the same opinion, but according to street rumor Mr. McGibbon's price for turning the scheme over did not coincide with their views and the presumption is that he took it up elsewhere with the result of the formation of the Eastern Canada Power Company. It thus means that the Montreal Light, Heat and Power Co. and not the Canadian Light and Power Co. will be the distributing company for the new power when it is in operation, the same as is the case with the Shawinigan Water and Power Co. The deal in that respect is an important one for both companies. If, as is currently reported the Canadian Power plant at St. Timothee, on the Beauharnois Canal will not provide sufficient power to meet the ultimate requirements of the company, recourse will have to be had to some of the lesser water powers of the province as the Cedar Rapids proposition was the only large one left worthy of consideration.

Has It Any Special Significance?

The defection of Mr. McGibbon from the Canadian Power group, of which J. W. McConnell is the outstanding figure, is the first that has taken place since the formation of the group that has swept aside many of the older heads in the financial game in the metropolis.

SAO PAULO TRAM.

The Sao Paulo earnings for 1911, just issued, show the excellent gain in gross of $644,546 over last year, or a 22 per cent. gain. This is the largest gain that the company has shown for many years, although last year the gain was over half a million dollars. The net earnings are $2,253,747, a 19 per cent. increase as compared with the twelve months of 1910.

The increase of gross earnings for the last six years is shown in the following table:—

1906	$2,018,703.92
1907	2,111,523.14
1908	2,287,410.56
1909	2,439,485.77
1910	2,949,292.90
1911	3,595,140.00

If the company's fixed charges and ordinary expenses are approximately the same this year as last, the company will have some $1,700,000, in addition to last year's balance, available for dividends this year. This is some 17 per cent. as contrasted with the 10 per cent. which the company now pays.

The figures for December and for the twelve months of 1910 and 1911 are:—

	1911 $	1910 $	Inc. $
Total Gross Earnings	363,289	285,003	78,286
Operating Ex.	141,341	99,514	41,827
Net Earnings	221,948	185,489	36,459
Aggregate Gross Earnings from January 1st	3,595,140	2,950,594	644,546
Aggregate Net Earnings from January 1st	2,253,747	1,891,086	362,661

MR. WOOD'S BOND REVIEW.

Through a compositor's mistake the article on The Review of the Canadian Bond Markets for 1911 published in last week's issue of The Post, the name of Mr. E. R. Wood was omitted.

Of course this error will be quite apparent to anyone in touch with the bond market, as Mr. Wood's Review of the Bond Market in his speech as President of the Dominion Securities Corporation, takes a unique place in its treatment of the bond market of Canada.

RIO TRAMWAY.

The gross earnings of Rio Tramway for the year 1911 show an increase of $2,009,003, or some 20 per cent. over last year. The gross earnings for the year 1911 were $12,951,050, as against $10,942,047. The aggregate net, earnings for the year showed an increase of $1,347,113 over the earnings for the corresponding 12 months last year. This is a gain of almost 25 per cent., showing that operating expenses are going down proportionately. The net earned on the $37,625,000 capital was 18 per cent. before appropriations are made against the present 5 per cent. paid on the stock. If the appropriations run about the same as last year the company will apparently have some nine or ten per cent. available for dividends without taking into consideration the profit and loss balance brought forward. The figures for the month of December and for the year are:

	1911 $	1910 $	Inc. $
Total Gross Earnings....	1,173,566	997,007	176,559
Operating Ex.	560,520	502,148	58,372
Net Earnings ..	613,046	494,859	118,187
Aggregate Gross Earnings from January 1st ..	12,951,050	10,942,047	2,009,003
Aggregate Net Earnings from January 1st ..	6,767,028	5,392,915	1,374,113

PROVINCIAL BANK.

Splendid Gain in Deposits of Thirty-six Per Cent.

A feature of the annual report of the Provincial Bank of Canada is the establishing of a special contingent fund, to which the initial appropriation is $25,000. The deposits of the bank have reached the sum of nine million dollars, being an increase over last year of two and a half millions or 36 per cent. The profits for the year amounted to $184,398, 18.4 per cent. on capital, as compared with $149,062 during the preceding year. The bank's reserve is now $500,000, having been increased by $75,000 from the earnings of the year. The reserve fund now totals 50 per cent. of the capital. The Board of Control has been strengthened by the appointment thereto of Mr. M. Chevalier, managing-director of the Credit Foncier Franco-Canadian, who has had wide experience in savings deposits matters.

MEXICO TRAMWAYS.

The earnings of Mexico Tramways Company for the month of December aggregated $565,629, an increase of $53,680 or 10.4 per cent. over the corresponding month of last year. The operating expenses show an increase of $28,990, leaving net earnings at $285,836, an increase of $24,690, equal to 8.6 per cent. The gross earnings for the year amount to $6,176,970, an increase of $294,437. Owing to a corresponding increase in operating expenses, of only $116,428, the net earnings for the year 1911 amount to $3,174,618, as compared with $2,996,609 in 1910, an increase of $178,009 or 5.9 per cent. The figures for the various periods follow:—

Mexico Tramways Company	1911 $	1910 $	Inc. $
Total Gross Earnings	511,949	565,629	53,680
Operating Ex.	250,803	279,793	28,990
Net Earnings	261,146	285,836	24,690
Aggregate Gross Earnings from January 1st	5,882,533	6,176,970	294,437
Aggregate Operating Expenses from January 1st	2,885,924	3,002,352	116,428
Aggregate Net Earnings from January 1st	2,996,609	3,173,618	178,009

NORTH AMERICAN LIFE.

New Business to the Extent of One Million Dollars.

The business in force of the North American Life Assurance Company was increased during the past year by over one million dollars. This is one of the several interesting announcements contained in the annual report of the company. Although the Insurance Act does not oblige insurance companies to have their reserves on a 3½ per cent. basis until the year 1915, the Nort American Life has already placed itself in that position. $148,135 was paid out as surplus or dividends to the policyholders, while the net surplus was increased by $126,016, being now $1,300,784.

MEXICAN LIGHT AND POWER.

The gross earnings of Mexican Light and Power Company for the year 1911 are $8,246,349, as compared with $7,234,308 in 1910 show an increase of $1,012,041, or over 13 per cent. for the year. The net earnings for the same period were $5,593,183, an increase of $429,741 over the previous year, equal to 8.3 per cent. During the month of December the gross earnings were $766,285 and the net earnings $565,021, being an increase in the net earnings over December, 1910, of $29,532, or 5.5 per cent The above figures are computed in Mexican currency, which are approximately double the amount in Canadian currency.

BANK OF NEW BRUNSWICK.

The figures for the Bank of New Brunswick published in The Post last week show that the sturdy Maritime Province Bank had in 1911 its best year to date. Its profits were $147,622 against $142,180 the year before. The earnings were at the rate of about 15 per cent. even on the present capital. This is, of course, not a fair reckoning, as the bank's capital was increased during the year by over a quarter of a million. The bank's entire authorized capital has now all been taken up by the shareholders. One of their significant moves of the year was the incursion of the Bank westward and the opening of a branch in Montreal. The Bank's deposits showed a satisfactory gain during the year while its current loans and discounts are almost $1,000,000, or about 13 per cent. higher.

The Bank of New Brunswick, with its 13 per cent. dividend, pays the second highest rate among Canadian Banks.

BANK OF VANCOUVER.

The annual meeting at the conclusion of the first full year of the Bank of Vancouver was held last week. The Bank's profits for the year totalled $20,360.60, while during the period the paid-up capital was more than doubled, the respective figures being $334,950 and $749,608. The Bank opened during the year fourteen new branches, the majority of which are stated to be on a paying basis already. The Bank shows a commendable conservatism in not attempting to pay any dividends in the early stages.

CANADIAN PACIFIC.

MONTREAL.—Considering the severe weather with which the railways have had to contend for the greater part of the current month, the Canadian Pacific has made an exceptionally good showing for the first three weeks of January. The receipts were most seriously affected by the cold weather interruption to traffic in the second week as will be shown by the following weekly comparisons:—

January	1912	1911	Increase
First Week	$1,602,000	$1,349,000	$253,000
Second Week	1,349,000	1,154,000	195,000
Third Week	1,503,000	1,263,000	240,000
Totals	$4,454,000	$3,766,000	$688,000

MEXICAN INTER-URBAN.

New Dr. Pearson Company to Operate in Mexico.

The Canada Gazette announces this week the incorporation of a new Pearson company to operate in Mexico. It is styled The Mexican Inter-urban Electric Traction Company, Limited, has five million dollars capital and will have head office in Toronto. The company is given very wide powers, but its initial work will be the establishing of a tram line from Mexico City to Pueblo. These two terminal points have populations respectively of five hundred thousand and one hundred thousand, while the line will pass through many smaller cities. The road, it is expected, will be completed within two or three years, being gradually extended from one city to another through the mountains. The company will, of course, be closely associated with others of Dr. Pearson's companies such as the Mexico Tramways Co., Mexico Northwestern Railway Co. and the Mexican Light and Power Co. Their motive power will be obtained from the latter company. Although most of the directors of this group of companies are composed of Canadians such as Sir William Van Horne, E. R. Wood, Z. A. Lash, Walter Gow and others, the bulk of the capital will, of course, be obtained in England.

THE BUSINESS OUTLOOK.

Continued From Page 1

thinking they will in perhaps most cases, everything will be comparatively right, but if they do issue favorably it will doubtless mean that the same condition will go until a smash comes.

Stretching Our Credit.

Then there is the question of whether we are not over-extending our credit. The Post was talking yesterday to a man who has been in the West for a number of years. He thinks that Canada is allowing itself to depend too largely on British capital. His real fear, however, was not so much that fact, as that Canadians are becoming more careless of the kind of proposition into which they ask the Old Country capitalist to put his money. He believes that The Post and some other papers do not lay a particle too much emphasis on the care which should be exercised in this respect. He thinks now that Old Country capital is being asked to invest in too many propositions which are likely to go wrong. If this British confidence is destroyed, even temporarily, it will of course be a very serious matter for Canada and one from which Canadian business will not entirely receover for a number of years. And it is difficult to know the remedy. The banks have one of the best in their own hands, and it is well known that they make use of it. If over-speculation can be cut down by the banks, and by investors rigidly demanding to be "shown," when investment propositions are placed before them much will be done to off-set this danger.

Direct to Retail Dealers.

One interesting fact in connection with Canadian business is that manufacturers are showing a notable and increasing habit of going direct to the retail trade. They are finding more and more that the middlemen naturally push the line in which there is most profit, and they find that they themselves are the best salesmen of their own goods. One large Ontario textile manufacturer told The Post a day or two ago that his output this year would show at least a 20 per cent. advance. The prosperity in the general textile and dry goods trade is evidenced by the fact that one of the most prominent dry goods papers is carrying at the present time some 42 pages of advertising more than it carried the same month last year.

General business in Canada is reassuring. Bank clearings, railway earnings, building permits and conditions in the fundamental trade such as steel are showing advances from week to week. If the situation were unsound, empty railway cars, faling off in the building trades, fewer steel plant orders, and the like, would speedily indicate it. Conditions in the West with respect to car shortages and lack of storage facilities are no better, and this still has a most unfavorable effect on collections. The only really unsatisfactory feature of the whole situation, though, is business in the States, which cannot be expected to improve materially this Presidential year. The trouble, however, seems to be mental rather than anything wrong economically.

THE BOND SITUATION.

Continued from page 1

While no new issues have been put upon the market this week preparations are on foot for the launching of several issues. Among these might be mentioned two which will be out early in February. One of these is an issue of the National Brick Company, a concern which has taken over the Laprairie Brick Company. Another issue is that of P. Lyall & Son, the largest construction company in Canada.

Already considerable interest has been manifested in these bonds, and indications are that they will find a ready market.

A feature of the week has been the selling of Quebec Railway Bonds. This, it is said, all originated from France, the action being due to unfavorable reference to this issue sent out to their French clients by some of the bond houses.

Bond Notes.

Speyer & Co., New York ,are offering for public subscription at 97½ and interest, the remaining balance of the $20,000,000 Chicago, Rock Island & Pacific Railway Co. 20-year 5 per cent. gold debentures. The bonds are dated Jan. 15, 1912, and interest will be payable Jan. 15 and July 15.

Gold coin to the amount of $600,000 was received at the United States subtreasury from Canada this week.

St. Cyr, Gonthier & Frigon, Montreal, have issued a neat folder announcing several of their offerings, including municipal, school and industrial investment bonds.

WALL STREET PROJECTS.

Continued from page 1

market have advanced in prices and dealers report that it is very difficult to get any of the good bonds on orders where the price is stipulated. Some middle class bonds have gone up two or three points in price in the last ten days, apparently on heavy buying by institutions.

Bond Market Active.

The banks and insurance companies seem to have come to the conclusion that it would be wasteful and extravagant to allow more money to accumulate at this center, and they are packing it away in the active listed bonds, even if they have to bid them up in price. The theory is perfectly sound, for even if in the early Fall these buyers have to take a loss of a point or so, the interest which they have got in the meantime will pay this slight loss and yield them net returns much better than they could get by lending in the market on call at 1 per cent., as they certainly would have to lend if they undertook to place all their current funds on loans in this market.

BANK CLEARINGS.

The bank clearings are still at a high level as compared with last year. They are, however, slightly smaller than last week. No less than three towns in Canada this week report earnings more than twice as large as those of the corresponding week of last year. Edmonton, Regina and Saskatoon are the heavy-gain cities, ranked in order. After that there is a big drop down to Winnipeg, which reports a 43 per cent gain and Ottawa, which shows a 33 per cent. gain. It is a striking fact that only one Canadian city shows a decrease, and this a very small one. Winnipeg is the leader in actual gain with almost $7,000,000 ahead of last year. Toronto, Montreal and Edmonton also report large gains, with Ottawa and Regina also showing advances of over one million dollars. The whole is distinctly reassuring as to the outlook in Canadian business affairs. The figures for the various periods are:—

BANK CLEARINGS.

(000's omitted).

	Jan. 18 1912	Jan. 25 1912	Jan. 26 1911	Inc.	%
Montreal	$47,559	$43,090	$39,969	$3,121	7.8
Toronto	38,858	37,007	32,685	4,321	13.2
Winnipeg	22,951	22,354	15,583	6,770	43.4
Vancouver	10,479	10,718	9,570	1,147	11.9
Ottawa	5,259	5,061	3,791	1,270	33.5
Calgary	3,969	4,000	3,944	56	1.4
Quebec	2,276	2,545	2,132	412	19.3
Victoria	2,477	2,648	2,064	583	28.2
Hamilton	2,820	2,597	1,970	626	31.8
Halifax	1,802	1,622	1,461	160	10.9
St. John	1,302	1,587	1,450	136	9.4
Edmonton	3,002	3,365	1,375	1,990	144.7
London	1,477	1,410	1,316	94	7.1
Regina	1,473	1,874	852	1,022	119.9
Brandon	547	457	362	95	26.2
Lethbridge	598	615	466	149	31.9
Saskatoon	1,393	1,530	759	771	101.6
Brantford	515	497	498	572	*.2
Total	$148,765	$142,988	$120,256	$22,731	18.9
Ft. William		563			
Moose Jaw		962			

*Decrease.

BOND PURCHASES.

Jarvis & Co., Toronto, purchased $22,000 30-year 5 per cent., and $32,000, 20-year 5 per cent. Steelton, Ont., debentures.

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending Jan. 26

—	Closing 1 month ago.	Closing 1 week ago.	Range this Week. Open	High	Low	Close
Amalg. Copper Co.	66⅛	65¾	65¼	66⅞	63⅛	64½
Am. Car & Foundry	54¼	53	53	53⅛	51¼	52
Am. Locomotive Co.	36½	35⅜	35	35	35	35
Am. Smelt & Ref.	75	71⅛	71¼	73⅛	71⅛	72¾
Am. Sugar Ref. Co.	115¼	115¾	115¾	117	115⅛	117
Am. Tobacco Co., pfd	103⅛	108⅛	108	108	107⅛	107⅞
Am. Woolen Co.	..	..	..	..	..	..
Anaconda Cop. Min.	38⅞	35⅛	35⅛	36	35⅜	35⅜
At., Top. & S. F.	106⅛	106	106	107	105⅞	106⅜
Atlantic Coast Line	134½	138⅛	137	138¼	136	136¼
Baltimore & Ohio	103⅜	105¾	105⅛	106⅞	104⅞	105⅜
Brooklyn Rapid Transit	77	78	78¼	79⅛	78	78⅞
Canadian Pacific	245	232	231¼	232⅞	231	231¼
Chesapeake and Ohio	74¾	71⅞	72⅛	73⅛	71⅞	73
Chicago Great Western	19	18⅛	18⅛	18¾	18	18¼
Chi., Mil. & St. Paul	110⅛	108	108	109⅛	107	108⅛
C., C. C. & St. Louis	..	55	..	..	..	..
Ch. & Northwestern	143	141¼	141⅛	142	141¼	141⅛
Colorado and Southern	..	..	..	..	..	..
Colorado Fuel & Iron	27	26¼	26¼	26¾	26¼	26¼
Consolidated Gas	138⅞	142	142¼	142¼	138⅝	139⅞
Delaware & Hudson	167	171	172	172	171	172½
Den. & Rio Grande	19¼	21	21⅛	22¾	21⅛	22
Dul., S. S. & At.	9½	9⅜	..	..	..	..
Erie	32⅜	31⅛	31⅛	31¾	30¾	30⅞
Erie, 2nd pf.	42½	42	42⅛	42½	41	41
General Electric	155	159¾	159⅛	160⅞	158⅛	159¼
Great Northern, pfd.	127¼	129⅜	129⅞	132⅜	129⅛	130⅛
Illinois Central	140½	139⅛	140	142	140	141
Interb.-Metropolitan	15¾	17⅜	17⅛	19⅛	17¼	18⅛
International Paper Co.	9⅛	9⅜	9⅛	10⅜	9⅜	10⅜
Louisville & Nashville	156	154¼	154⅛	154⅛	152	152
Mackay Companies	80	78½	78	78	75¾	77
Mackay Companies, pf.	71	70⅞	70⅛	70⅞	70	70
Minn. & St. Louis	..	..	..	..	..	..
M. St. P. & S.S.M. xd. 3½%	132⅛	134	133¾	133¾	132	132
M. St P. & S.S.M., pfd. xd. 3½%	147⅛	149	149⅛	149⅛	149⅛	149⅛
Mo., Kan. & Texas	28⅞	28¼	28⅛	28¾	28	28
Missouri Pacific	38½	40⅞	40¾	41⅞	39⅝	40
New York Central	105½	108⅜	108⅜	110¾	107⅝	110¼
N. Y., Ont. & Western	39⅜	38⅜	38¼	38⅜	38	38⅜
Norfolk & Western	108¾	109¼	109½	109⅞	109	109⅜
Northern Pacific	118⅜	118¾	118⅜	119¾	116¾	117½
Pennsylvania R.R.	122⅞	123½	123½	124⅜	123⅛	124⅛
People's Gas. Chi	103¼	105¾	105⅜	106	105⅛	105⅜
Pullman Company	158	160	160⅛	161	160⅛	160¾
Railway Steel Spring	30¾	30¼	30	30	29⅜	30
Reading	153⅛	156⅞	157	159¼	155⅜	156¾
Rep. Iron & Steel	27⅛	25½	26	26⅜	25	25
Rock Island Co.	23¼	24⅛	24⅛	25⅜	24⅛	24¾
Rock Island, pf.	44¾	50⅞	51¼	52⅜	50⅛	51
St. Louis Southwestern	..	..	29¼	30⅛	29⅜	30¼
Sloss-Shet. Steel & Iron	42	..	41⅛	41⅛	41	41
Southern Pacific	112⅛	110½	110⅜	110⅞	109⅛	110⅛
Southern Railway	29⅜	28¾	28⅜	28⅞	28⅛	28⅛
Texas & Pacific	20⅛	22¼	22½	22⅜	21⅞	21¾
Union Pacific	174	168	168¾	169⅜	166⅜	167⅞
U. S. Rubber	48	47	47	47	46⅜	46⅜
U. S. Steel	68½	67	67⅛	67⅜	65⅜	66
U. S. Steel, pf.	111¼	111⅛	111¼	111⅜	111	111¼
Wabash	6⅛	7	7	7⅛	7	7⅛
Western Union Tel.	79	85½	85⅛	85¾	83	83¾

STANDARD STOCK AND MINING EXCHANGE

Quotations for the week ended Jan. 26, as compiled by Watt & Watt, Traders Bank Building, Toronto.

NAME	Capitalization	Par Value	Open Jan. 19 Sellers	Open Jan. 19 Buyers	High	Low	Close Jan. 26 Sellers	Close Jan. 26 Buyers
COBALT STOCKS								
Bailey	$5,000,000	$1.00	2	1⅛	2⅛	1⅛	2	1⅛
Beaver Consolidated XD	2,000,000	1.00	42⅛	41½	44	41½	44¼	44
Buffalo	1,000,000	1.00	165	130	150	145	1.50	1.25
Chambers-Ferland	2,500,000	1.00	11¼	10¼	10⅝		11¼	10¾
City of Cobalt	1,500,000	1.00	8½			7⅛	8	7¾
Cobalt Lake	5,000,000	1.00	28	27¾	28	27¾	28	27¾
Coniagas XD	4,000,000	5.00	7.10	6.85	6.95	6.90		6.60
Crown Reserve XD	2,000,000	1.00	3.00	2.95	3.10	3.00	3.25	3.00
Great Northern	1,500,000	1.00	12	10	11	10	11⅛	9¾
Gould	2,500,000	1.00	3¼	2¾	2½	2⅜	2¾	
Green-Meehan	1,500,000	1.00	2	1¼	1¾	1½	1⅝	1¼
Hargraves	2,500,000	1.00	6	4½	5	4½	4½	4
Hudson Bay	2,000,000	1.00			87	87		
Kerr Lake XD	3,000,000	5.00	2.90	2.75			2.90	2.75
La Rose XD	7,500,000	5.00	3.80	3.70	3.80	3.70	3.85	3.75
Little Nipissing	1,500,005	1.00	1⅛					
McKin. Dar. Savage XD	2,500,000	1.00	1.64	1.63	1.68	1.65	1.69	1.60
Nipissing XD	6,000,000	5.00	6.90	6.80	6.95	6.80	6.97½	6.90
Nova Scotia	2,500,000	1.00	8					
Peterson Lake	3,000,000	1.00	7	6⅛	6¾	6⅛	7	6¾
Right of Way XD	2,000,000	1.00	6¼	6	5¾	5	7	6¾
Rochester XD	1,500 000	1.00			2		2⅛	2
Silver Leaf	5,000,000	1.00			3			
Temiskaming, XD	2,500,000	1.00	35½	33	35	33	35	33
Trethewey	1,000,000	1.00		75	77	75	80	75
Wettlaufer XD	1,500 000	1.00	84	82	83	81	83	82¼
PORCUPINE								
Apex	2,000,000	1.00	8½		8		9	7
Coronation		1.00						
Crown Chartered	7,000,000		10	9	16	7¼	9¾	9⅛
Doble	3,000,000	5.00		50			90	
Dome Extension	2,500,000	1.00	36¼	35¾	37	27⅛	33⅛	33
Foley O'Brien	3,000,000	5.00	25	20	26	24		23
Hollinger	3,000,000	5.00	13.00	12.50	14.35	13.00	13.30	13.00
Moneta	2,000,000	1.00	18	12	20			
Pearl Lake	2,500,000	1.00	25	20	21	19	22	20
Porc. Canada	1,000,000	1.00	85				85	
Porc. Central	2,000,000	1.00	3.70	3.62½	3.62½	3.50	3.68	3.62½
Porc Imperial	2,000,000	1.00	6	5½	6¾	5⅛	5⅜	5¼
Porc. Tisdale	2,000,000	1.00	6	4¾	4	3½	4	2
Preston East D	2,500,000	1.00	7		7	6¾	7	6¼
Standard	1,000,000	1.00	16	15	23	16	22½	21½
Swastika	1,000,000	1.00	26	25½	26	24	26	25
United Porcupine	1,000,000	1.00	3	2½	2⅜	2⅜	3⅛	2¾
Vipond	2,000,000	1.00	46½	46	47	44	45	44½
West Dome	3,000,000	5.00	50	40	50	44	45	40
Am. Gold Fields			101	99	1.01	1.00	1.02	99½
Porc. Northern			98	97	97	94	95	94
Porc. Southern			92	90	1.00	92	1.02	1.01
Rea			1.49	1.47	1.46	1.36	1.42	1.41
La Palme			66	65				
Jupiter					3.20	3.40		
North Explor					95	86	98	95
Dome Mines					29½	29		

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JULIUS WOODWARD, Secretary Board of Trade
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C. M. KEYS 35 Nassau Street NEW YORK

THE REALTY MARKET.

Coninued from page 7.

or attract the attention that they do in lesser places. The general life of a large city is more complex, and to an extent, more elusive, and therefore any single line of activity out of many, is scarcely sufficient to focus the limelight of publicity. In these cities, and Winnipeg too, a large realty business is daily transacted, and in each the opportunities are many for profitable investment.

The publicity idea, a product of the west, has taken hold in many of the eastern cities, and is bearing good results. Hamilton and Ottawa particularly, and five or six of the smaller cities of Ontario, are showing signs of activity out of the usual, and in Quebec the good roads movement initiated by the government and shortly to be put into effect. is already tending towards at least a new interest in real estate. In Nova Scotia the disappointing census returns have resulted in a province-wide movement for rehabilitation, and in Halifax a determined effort is being successfully made to place the advantages of that city before the public.

This general movement in the east has more than a sentimental value. The slumberian school is being superseded by confidence and alertness, and these are the concomitants of the progressive idea.

Moose Jaw.

MOOSE JAW.—The real estate situation, which was considered as very favorable last week, is now beyond expectations. The spring movement has started a month earlier than it did last year and with greater vigor. There was some anxiety for a while as to the outcome of holders not listing, but the awakening of business has brought besides an unlooked-for activity in prices, an increase in possibilities of sale.

Most of the dealers are handicapped by the shortage of listings at the present time. They have many, but these are almost nothing compared with what will be required to stem the tide of demand in another month.

Inside property took a phenomenal jump in activity a few days ago and the values are consistently on the rise.

The northeast has also had an unlooked-for movement. These are not speculative deals, but are intended for residential purposes.

At present, a snap would not stand listing for a week. The residence sale has not been as brisk as the sale of lots, but anything like a bargain is snapped up in anticipation of the city's spring growth.

The general opinion is that there will be between eight and ten millions of dollars' worth of building done in the city this year.

St. John.

ST. JOHN.—The Consolidated Pulp & Paper Co., Ltd., is seeking incorporation, with $5,000,000 capital, to erect a paper mill beside the large pulp mill at St. John. The C. P. R. announced last week that the company had in contemplation further large expenditures for improvements at St. John. Mayor Frink states that Ottawa assures him that the great harbor development work at Courtenay Bay, or East St. John, will be begun next summer. The Dominion Government will spend a million dollars and over on other public works at St. John this year. Tenders will be called for next month for construction work on the St. John Valley Railway, over whose rails from a point near Fredericton the traffic of the Grand Trunk Pacific and Canadian Northern Railways will be brought to St. John.

These and other similar facts explain several large real estate transfers during the last week. Three farms at East St. John have been secured by different syndicates, and the being surveyed and sub-divided into building lots, with due provisions for streets and lanes. Montreal, as well as St. John, capital, is invested in these properties, where a new town will grow up in connection with the great Courtenay Bay works. As soon as the Dominion Government and St. John Railway Company come to terms about crossings, the street railway will be extended to East St. John, as the company had the materials all ready last fall.

At a meeting held last week the real estate men of St. John decided to unite with the Board of Trade and city council to have prepared at once a map of St. John, showing not only all the lots in the city, but including a large area east, north and west, in which directions the city will expand.

The representative of an English syndicate secured last fall an option on a very desirable site near the city for a large plant to manufacture cement. It was announced last week that the option would be taken up, and that the new industry is in a fair way to be established.

REGINA.

Optimistic Feeling that Regina Land Values are Lower than They Should be—Developments Towards West and South of City.

By R. J. Burdett, Secretary Regina Board of Trade.

REGINA.—In reviewing the real estate conditions of Regina, for the past year, one is naturally struck with the large increase of values both in business and outside properties.

It is an actual fact that there have been more sales consummated during 1911 than in the combined previous four or five years. This applies to business property and to acreage as well.

It is the unanimous opinion of prominent financiers that Regina city values are yet far below their actual value and it is believed that within two years these values will be doubled. During the past year many properties have doubled and even trebled in value; numerous instances can be quoted to confirm this statement, but probably one example might be given. The property known as the Gratton School, consisting of a 75 foot frontage on the east side of Cornwall Street, between 11th and 12th Avenues, was purchased last March by Messrs. J. B. Hawkes & Co., for $20,000 and was resold by this firm in November last to Matthius Snow, of Winnipeg, at $40,000, just double the amount realized last March. We understand that this property is again in the market at a price of $60,000.

A year ago $1,000 per foot frontage for any property in Regina would have been considered a pretty stiff figure, but with the opening of last spring quite a few sales were recorded at this price, and became more numerous as the summer advanced. The autumn brought yet still higher values, $1,200 and even $1,500 per foot being asked and sales negotiated at this figure. At the present time $2,000 per foot is being asked for choice centrally located property.

We find that the tendency for business growth is developing more rapidly towards the west and south. Taking the post office, situated at the corner of 11th Avenue and Scarth St., as the present centre, purchase after purchase has been made on the ten blocks between Scarth on the east and Albert on the west, and between 12th Avenue and South Railway St. and have even extended on Albert Street, southward as far as 16th Avenue. Exceptional increases in values have taken place on Albert Street; property a few years ago considered as "away out of town" is bringing fancy prices.

6,328 Per Cent. on Investment.

Property on Albert Street purchased seven years ago at the rate of $7 per foot frontage was sold a few days ago at the rate of $450 per foot frontage. Figure out the interest on the investment. The property in question is situated at the corner of Albert and Thirteenth, having a frontage of 50 feet on Albert Street. Dave Bennett purchased the property seven years ago and recently consummated a deal with William Georgeson, a retired farmer, for the property at the rate given above, or $22,500 in all.

During the seven years that Mr. Bennett has held the property his money has doubled many times, the amount he sold for being almost 64 times the amount originally invested, or an exact increase of 6,328 4-7 per cent.

While 1911 has been, without question, the banner year so far for Regina, not only in real estate, but in all branches of finance and industry, yet the most conservative business men of Regina will tell you they are convinced that 1912 will eclipse the business of the past year, and all indications point conclusively to this becoming a reality.

January Transactions Indicate Strong Spring Markets.

The Regina Board of Trade wired The Post a day or two ago thus:

> The realty market in Regina has so far through January shown remarkable activity and has set a precedent in this respect. Many deals of importance have taken place within the past three weeks. One instance of recent date is the purchase of seventy-five feet on the Corner of Rose and Eleventh by D. M. Hackney for $90,000. The same property was bought by the same purchaser a little over two years ago

Continued on page 11.

Saskatchewan Investment and Trust Company

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We control large tracts of first-class farm lands in Alberta and Saskatchewan, for sale on easy terms.

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Snap, 75 feet on Main Street, $3,500. This is dandy residential property, street cars pass every 7 minutes, there are also water and sewer connections to this property. Third cash handles this exceptional snap, balance on good terms but you will have to hurry.

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Real Estate in a rapidly growing city is an ideal investment. An excellent opportunity for making a large profit in a short time is now presented in Moose Jaw City Property.

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Capital, $100,000.00.
References, Canadian Bank of Commerce

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Write us for particulars regarding business property and residential lots

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References:—R. J. Dun & Co., Imperial Bank of Canada.

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Have you funds you wish to invest for one year or five years?

Have you any trust moneys you wish to put in a safe place?

Have you surplus funds which you wish to lay aside from your business for a time?

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All such moneys may be entrusted to the care of The Empire Loan Company and earn 5% while fully secured by mortgages deposited with a trustee and backed by our assets of over half a million dollars

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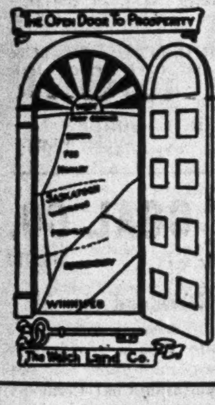

THE OPEN DOOR TO PROSPERITY
WINNIPEG
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Our extensive connections and experience enable us to handle your business with safety, economy and dispatch.

B. C. COAST TIMBER

We offer for sale a tract of timber on Jervis Inlet which cruises 171,275,000 feet (Fir 29%, Cedar 54%, Hemlock and Larch 17%). This timber is as fine as can be found in any other part of British Columbia, running as high as 60% clear. It is on tide water, and can be logged at low cost.

The price is $100,000.00.

For copy of cruiser's report, and other information apply to

The Westminster Trust and Safe Deposit Co., Limited

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VILLAGE DEBENTURES

We are offering some

SELECTED WESTERN ISSUES

yielding exceptionally

ATTRACTIVE RETURNS.

Fullest particulars cheerfully submitted.

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Bond Exchange Building *REGINA, CANADA*

WESTERN DEBENTURES

We offer, subject to prior sale or withdrawal, $15,000, 5% debentures, repayable in thirty instalments, issued by a Separate School District of a prominent Western City; price par and accrued interest. *Full particulars on request.*

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If you have money to invest write or see us. If you have property to sell list it with us.

W. B. S. TRIMBLE COMPANY, Lt'd

Bowerman Block (Capital $500,000.00) Saskatoon, Sask.

THE REALTY MARKET.

Continued from Page 10.

for $11,000, showing an increase of over 800 per cent. in two years. This deal is of great interest to real estate men because of evidence of the level to which business property in Regina has risen and which nearly constitutes a record for this city.

Brandon.

In his inaugural address a few days ago Mayor Fleming said:—

"Previous to 1911, the available and desirable sites for warehouses was confined to a few hundred feet. The efforts of the last year's council in bringing about the building of the Canadian Northern and Canadian Pacific industrial spurs and the transfer track, connecting all lines of railway in the city so that miles of trackage can now be utilized for warehouse purposes and no one desiring a site need go away disappointed, because they are available at a price and in almost any portion of the city. This accomplishment places Brandon, which is the best distributing centre in Western Canada, first among its rivals upon the question of trackage sites. 1911 has seen the magnificent new station and hotel of the Canadian Northern Railway, and also the palatial building of the Canadian Pacific depot about completed.

• • • •

"Owing to unforeseen circumstances, the Grand Trunk Pacific R.R. was unable to reach Brandon in 1911 as promised; but with its completion promised early in 1912, and with several other charters for branches of great importance to Brandon and Western Manitoba, makes it look as if Brandon would see during 1912 a greater expansion in relation to the centralization of railroad interests here that it has seen for years. Not only have we a right to expect great improvements in the way of new lines but I have it on the best possible authority that both the Canadian Pacific and the Canada Northern contemplate hundreds of thousands of dollars worth of expenditure upon improvements to their already large terminals made necessary by the tremendous expansion of their respective businesses here."

At a city council meeting on Tuesday evening four street railway tenders were opened. They were from J. D. McGregor, of Brandon, W. C. Donham, of New York City, J. E. Dalemon, of Hamilton, and J. W. C. O'Grady, of Winnipeg. The council deferred action on the matter until next Monday.

During the week Brown & Mitchell purchased property adjoining their store for $23,000, or slightly over $1,200 per foot frontage. A new building will be built on the combined frontage. The south-east corner of Pacific and Tenth Streets, 50 x 100, was sold for $20,000, the buyers being the Reliance Machine Works.

GAS IN CALGARY BY AUGUST.

Mr. Eugene Coste, president of the Canadian Western Natural Gas, Heat, Light and Power Company, announces that Bow Island natural gas will be turned into Calgary mains in August. Seven wells, capable of producing 72,000,000 cubic feet daily, have been capped and await the completion of the line. It is proposed to drive 18 more wells immediately, making the possible output three times the amount in sight. This output of gas, 72,000,000 cubic feet, is equivalent to 720,000 horse power, or 5,235 tons of coal, or 265 carloads of coal per day.

Point Grey, B.C., had a very strenuout public debate before the recent bylaw to grant a 38 year franchise to the B. C. Electric Railway was voted on. The citizens were grouped in two camps; The Point Grey Citizens' Campaign Committee opposing the deal, and the Point Grey Transportation Committee, which favored it. The former charged the latter with having packed the voters' list and gave warning that if the by-law was carried legal action would be taken to have it appealed on that ground. The fight was really between those who feel that the entire suburban districts of Vancouver badly need transportation facilities and that the B. C. Electric, which is the only company in a position to give it, should be well repaid for doing so. The opponents believe that it is better to wait for transportation rather than saddle the city with franchise terms which they will be very anxious to break later.

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References—R. G. Dun & Co., Calgary. Bank of Nova Scotia, Calgary.

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Investment made for clients in first mortgages or real estate throughout Alberta. Estates managed. Offices at Calgary, Camrose, Edmonton, Lethbridge and Macleod.

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THE
BANK OF NOVA SCOTIA
INCORPORATED 1832

CAPITAL, - - -	$ 3,984,790
RESERVE, - - -	7,474,447
TOTAL ASSETS, - -	63,271,190

Head Office, Halifax, N.S., H. A. Richardson, General Manager.

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Chas. Archibald, Vice-President
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FOR THE INFORMATION OF DEPOSITORS.

The books and statements of this bank are annually submitted to the examination of strictly independent auditors.

8%

We offer for sale Common Stock bearing interest at 8% in the EDMONTON MORTGAGE CORPORATION, LTD., Edmonton, Alta. Capital: $500,000. Directors: Jonathan Henderson, Esq., President; Lieut.-Governor Bulyea, Vice-President; T. N. Bowden, Managing Director. Strictest investigation invited. Reference: Royal Bank of Canada. 2 Bank Bldgs., Princes St., London, E.C. English Agency: No. 4, Broadway, Newbury, England.

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Money invested for outside clients at highest current rates on FIRST MORTGAGE
T. N. BOWDEN, Financial Agent

Townsite For Sale

Townsite on the main line of the Grand Trunk Pacific, 160 acres that will subdivide 1000 lots; splendid growing town.

Write us for particulars.
Crafts, Lee & Gallinger
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References: Merchants Bank of Canada, Edmonton, Alta., and Bradstreet's Commercial Agency.

50% IN ONE MONTH

has recently been made on Brandon property sold by us. Write for booklet and name of party making this profit to

THE BRANDON INVESTMENT COMPANY
Brandon, Man. Eastern Office, 105 McKinnon Bldg., Toronto

INVEST IN BRANDON PROPERTY

Tenders for Street Railway Franchise have been opened.
City to decide within the next week which offer they will accept. This will be an impetus to Brandon Real Estate. For information for properties for sale, apply to

THE EVANS-COLEMAN Limited, - BRANDON, MANITOBA

AUTHORIZED CAPITAL, $100,000.00

E. C. INGRAM CO., LIMITED
REAL ESTATE
BASSANO ALBERTA

The Commercial Loan and Trust Company

Authorized Capital, $2,000,000.00
Paid up Capital and Surplus, (over) $200,000.00

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SASKATCHEWAN FARM LANDS
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RETAIL OR EN BLOC
ALSO
SASKATOON CITY PROPERTY
The Toronto of Saskatchewan.

Every parcel has been personally inspected, and a full description will be given upon request. These reports are guaranteed to be correct.

I have now some attractive investments to offer.

Write Toronto office for particulars.

T. H. BELL
240 First Ave. South, SASKATOON
106 King St West TORONTO
Member of Saskatoon Real Estate Board.
References: Traders Bank, Saskatoon
Financial Post, Toronto.

Town of Yorkton, Sask.

DEBENTURES FOR SALE

Sealed tenders addressed to the undersigned and market "Tenders for debentures" will be received up to 8.00 p.m., Thursday, February 1st, 1912, for the purchase of the following debentures of the Town of Yorkton:—

Concrete Walks ...	$13,500.00
Sewer Extensions ...	8,500.00
Gravel Pit ...	38,000.00
Reimbursing General Acct. moneys overpaid on Waterworks, sidewalks and Sewage system........	22,900.00
Reimbursing General Acct. loss on debentures ...	4,850.00
Reimbursing General Acct. paid for real property ...	4,750.00
Town's share of Concrete walks....	1,200.00
Completing Electric Light System..	5,100.00
Waterworks extensions ...	9,500.00
Total ...	$108,300.00

All the above bear 5 per cent. interest, and all except concrete walks mature in 30 years. The concrete walks debentures mature in 20 years. Full information will be furnished on application to the undersigned.

T. F. ACHESON,
Secretary-Treasurer.

MINING MARKET.

(Continued from page 5.)

Nipissing.

At 73, or the Meyer shaft at the Nipissing, preparations are being made to sink a winze below the 250 foot level, which at the present time is the deepest that has been attempted in the section of the property. Developments at 250 feet were very favorable and, owing to the dip of the conglomerate at that level, another level should be established that would show good values.

Crown Reserve.

The regular monthly dividend payable in February of five per cent. has been declared by the Crown Reserve Mining Company. Despite the rumors that were current on the market some time ago, it looks as if the directors intended to maintain their monthly disbursement of three plus two per cent.

Hollinger.

The directors of the Hollinger, who have been visiting the property during the past few days, know when they will give publicity to Manager P. A. Robbin's report, but will not make any statement for publication. The directors are well pleased with the developments at the mine and it is likely that the report will be given out in a short time, but the directors will not discuss the subject. The railway is almost completed to Timmins, the Hollinger townsite, and passenger trains should be running to the terminus in a month's time.

Coniagas.

The regular quarterly dividend of the Coniagas, amounting to nine per cent. will be paid on Thursday of next week. It entails a disbursement of $360,000. By the end of the year, with their present dividend rate maintained, the Coniagas will have redeemed their capitalization, a feat accomplished by but six Cobalt companies. Their total dividends to date amount to 80 per cent. or a disbursement of $3,200,000.

Bellellen.

The annual meeting of the Bellellen mines of South Lorrain is being held in Haileybury this week. At the mine, conditions are in fine shape and preparations are being made to take out another car of high-grade ore during the winter months. The 14 tons shipped last month will net the company a comfortable sum and since that time some 10 tons have been bagged at the property. The six drill compressor recently installed, is ready to be turned at any time and the drills underground will be driven by means of the new plant before the end of the month.

Reddick.

The Reddick mill at Larder Lake is now working satisfactorily and the company expect to have a clean up and take out a nice brick at any time between now and the end of the month. As soon as more underground work has been done it is the intention of the management to double the capacity of the mill to 40 stamps, instead of the 20 that are now working. A report from the company will be issued early next month.

Swastika.

A station has been cut at the 300 foot level of the Swastika mine and drifting and cross-cutting will be in immediately started. The main vein should be cut in a few rounds as it is only a short distance from the shaft. It is rumored that the directors have under consideration the erection of a good sized mill during the coming year. Development work is making excellent progress at the 200 foot level.

Lucky Cross.

From the 112 foot level of the Lucky Cross mine at Swastika, a crosscut has been driven east 80 feet, while some 10 feet of drifting has been accomplished.

Buffalo Dividend.

The Buffalo Mines will, on February 15th, pay an extra dividend of 3 per cent. The books will be closed from February 5th to February 16th.

BRITISH AMERICAN COBALT.

Reorganization of Company Likely to Take Place.

MONTREAL.—At a meeting of the shareholders of the British American Cobalt Co. this week it was decided to cut the capital from $2,500,000 to $1,000,000, with $800,000 common shares and $200,000 8 per cent. preferred. $1,500 worth of the latter were immediately bought at 5 cents by those present, with the understanding that the whole $10,000 worth are to be disposed of. In view of the disappearance of the president, Col. Lockerby, along with $30,000 of the funds of the company, it will be necessary to reorganize the affairs of the organization, and it is promised that this will be proceeded with at once.

DIVIDENDS DECLARED

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 100.

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this institution has been declared for the three months ending the 29th February next, and that the same will be payable at the Bank and its branches on and after Friday 1st March next, to shareholders of record at the close of business on the 14th day of February, 1912.

By order of the Board,
ALEXANDER LAIRD,
General Manager
Toronto, 20th January, 1912.

Bank of Hamilton

DIVIDEND NOTICE.

Notice is hereby given that a Dividend of two and three-quarters per cent. (Eleven per cent. per annum), on the paid-up Capital of the Bank, for the quarter ending 29th February, has this day been declared, and that the same will be payable at the Bank and its Branches on 1st March next.

The Transfer Books will be closed from 22nd to 29th February, both inclusive.

By order of the Board,
J. TURNBULL,
General Manager.
Hamilton, 22nd January, 1912.

The Montreal City & District Savings Bank

The Annual General Meeting of the Shareholders of this Bank will be held at its Head Office, St. James Street, **ON MONDAY, THE TWELFTH DAY OF FEBRUARY NEXT, AT 12 O'CLOCK NOON**, for the reception of the Annual Reports and Statements, and the election of Directors.

By order of the Board,
A. P. LESPERANCE,
Manager.
Montreal, January 10th, 1912.

The Metropolitan Bank

ANNUAL MEETING OF SHAREHOLDERS.

At the annual meeting of the Shareholders of The Metropolitan Bank, held to-day, the report of the Directors for the year ending December 30th, 1911, was adopted.

The following were elected Directors for the ensuing year: S. J. Moore, D. E. Thomson, K.C., Sir W. Mortimer Clark, K.C., John Firstbrook, James Ryrie, and W. D. Ross.

At a subsequent meeting of the Directors, Mr. S. J. Moore was elected President, and Mr. D. E. Thomson, K.C., Vice-President.

W. D. ROSS,
General Manager.
Toronto, 23rd January, 1912.

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of Two and One-Half per cent for the current quarter, being at the rate of Ten per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of March next, to Shareholders of record at the close of business on the 15th day of February.

By order of the Board,
E. F. HEBDEN,
General Manager.
Montreal, January 23, 1911.

Bank of Montreal

Notice is hereby given that a Dividend of Two-and-one-half per cent. upon the paid up Capital Stock of this Institution has been declared for the three months ending 31st January, 1912, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Friday, the First Day of March next, to Shareholders of record of 31st January, 1912.

By order of the Board.
H. V. MEREDITH,
General Manager.
Montreal, 23rd January, 1912.

The Pacific Coast Fire Insurance Company

DIVIDEND NOTICE

Notice is hereby given that a dividend of 10 per cent and a bonus of 2 per cent. has been declared on the paid-up capital stock of this Company, for the year ending December 31st, 1911, payable January 15th, 1912.

By order of the Board of Directors.
T. W. GREER,
Managing Director.

The $10,000 which it is expected will be raised will provide sufficient cash for the development of the Gillies limit property, and the patent rights on the Porcupine property.

The Reason

The Great-West Life received applications for over $18,000,000 in 1911 is because—for nineteen years—the Great-West Policies have stood for VALUE.

OVER $67,500,000
NOW IN FORCE.

The Great-West Life Assurance Company
HEAD OFFICE, WINNIPEG

Ask for the New Booklet:
"PROFITS 1912"

MEXICO TRAMWAYS COMPANY

NOTICE IS HEREBY GIVEN that a dividend of One and three quarters per cen (1¾%) being at the rate of 7 per cent. pe annum, has been declared on the Capita Stock of the Mexico Tramways Company, for the quarter ending December 31st, 1911, payable on the 1st day of February, 1912, to shareholders of record at the close of busines on the 13th day of January, 1912, and that the transfer books of the Company will be closed from the 15th to the 31st day of January, 1912, both days inclusive.

Dividend cheques for shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada; New York City, N.Y., Mexico City, Mexico; London, England, and its branches.

The holders of bearer share warrants, o detaching from their share warrant, Coupon No. 11, and lodging such coupon or coupons at the Canadian Banks of Commerce, Toronto, Montreal, New York City, or London, England, on or after the 1st day of February, 1912, will receive in exchange for each coupon the sum of One Dollar and Seventy-Five Cents ($1.75) representing the amount of the dividend.

By Order of the Board.
W. E. DAVIDSON,
Secretary.
Toronto, Canada, Jan. 3rd, 1912.

Canada Cement Company, Ltd

Preference Shareholders.

DIVIDEND No. 8.

Notice is hereby given that a dividend of 1¾ per cent. for the three months ending December 31st, 1911, being at the rate of seven per cent. per annum on the paid-up Preference Stock of this Company, has been declared, and that the same will be paid on the 16th day of February next, to the Preference Shareholders of record first day of February, 1912.

The transfer books of the Company will be closed from February 1st to February 10th, both days inclusive.

By order of the Board of Directors.
H. L. DOBLE,
Secretary.

DOMINION COAL CO. LIMITED

Preferred Stock Dividend No. 38

Notice is hereby given that a Dividend of three and one-half per cent. upon the Preferred Stock of the Dominion Coal Company, Limited, has ben declared, payable 1st February, 1912, to Shareholders of record at the close of business on Thursday, 18th January instant.

By order of the Board of Directors.
C. S. CAMERON,
Secretary
Montreal, Jan. 10, 1912.

PENMANS LIMITED

A quarterly dividend of 1½ per cent. on the Preferred Shares of the capital stock of this Company has been declared payable February 1st, 1912, to shareholders of record of January 20th, 1912; also a quarterly dividend of 1 per cent. on the Common Shares of the capital stock of this Company has been declared payable February 15th, 1912, to shareholders of record of February 5th, 1912.

C. B. ROBINSON,
Secretary-Treasurer.

SCHOOL DEBENTURES FOR SALE

Tenders will be received until February 12, 1912, for the purchase of $37,000 of Souris School 20 year debentures with coupons attached, dated November 1, 1911, bearing 5 per cent. interest, payable in annual instalments. Further particulars can be had from the Sec.-Treas.

S. S. SMITH,
Souris, Man.

FOR SALE

LADY'S riding habit, very little used, made by the best U.S. tailor. Cost $120. Will sell at a sacrifice. Box 55, Financial Post.

RELIABLE INFORMATION OF PORT MANN

The People's Trust Company, Ltd., of New Westminster, will be pleased, on request, to send maps and all other authentic information desired about Port Mann, the Canadian Northern Railway terminal of the Pacific Coast. Port Mann is just across the river from New Westminster, where the head office of The People's Trust Company is situated, and as this company figured largely in the first buying at Port Mann they are in a particularly good position to give valuable advice.

Address: Publicity Department, The People's Trust Co., Ltd., New Westminster, B.C.

卐

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IN SWASTIKA, PORCUPINE, OR COBALT MINING STOCKS?

We have been over the properties personally, and are able to give sound conservative advice based on our actual knowledge. Some of these stocks are now selling below their true value. Our information is carefully compiled. Consult us before buying.

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First Mortgages on improved properties in British Columbia cities are a profitable and safe form of investment.

At the present time we can place surplus funds in this manner in Vancouver and Victoria to yield 7% per annum and your money will be protected in every way.

A post card will bring you authentic information regarding this form of investment in these two cities. Send one now.

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Head Office Victoria, B.C. Branch Office Vancouver, B.C.

References: Merchants Bank of Canada

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We beg to offer to the investing public of Canada the following proposition, which we have no hesitancy in recommending:

It is a $20,000 business property on 50 ft. frontage in the centre of this thriving town which at present rentals is paying 10% net per annum on the above investment.

The property can be purchased on reasonable terms, which we shall be glad to furnish on request, together with complete details of the proposition and maps of the town.

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L. C. MORISSET President. L. H. MORISSET Vice-Pres. and Sec.-Treas.

MORISSET & MORISSET LIMITED

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193 Sparks St. Ottawa, Can.

References: La Banque Nationale, Ottawa

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THE PROVINCIAL BANK OF CANADA

REPORT OF ANNUAL MEETING

The Annual General Meeting of the Shareholders of The Provincial Bank of Canada was held yesterday at the Head Office of the Bank, 7 and 9 Place d'Armes, under the presidency of Mr. H. Laporte.

There were present:—

Messrs. H. Laporte, W. F. Carsley, Hon. Louis Beaubien, G. M. Bosworth, Alph. Racine, L. J. C. Beauchemin, Tancrede. Bienvenu, Sir Alex. Lacoste, Docteur E. P. Lachapelle, M. Chevalier, H. G. Lajoie, A. S. Delisle, Seargent P. Stearns, W. B. Strachan, A. P. Frigon, representing the Seminary of St. Sulpice; J. C. Beauchamp, representing the Estate Hon. Chs. Wilson; Gaspard Deserres, J. T. R. Laurendeau, Treffle Bastien, Thomas Prefontaine, Jr., J. W. Blanchet, J. J. Beauchamp, Chs. Bruchesi, M. McCaffrey, representing the Estate Jas. O'Brien; J. B. Baillargeon, and others.

After formal proceedings, the Directors' Report, the General Statement of the Bank, the Profit and Loss Account, and the Report of the Board of Control for the Savings Bank Department were read as follows:—

Report of the Administrators Submitted to the Shareholders at the General Meeting held on the 24th of January, 1912.

SIRS,—

We have the honor to present to you the statement of the business of the Bank during the year 1911, showing results accomplished.

The year just closed, which has been one of the most profitable since the Bank's foundation, was marked by no untoward event of any importance.

As appears by the Statement submitted, the Deposits made with this Bank have reached the sum of nearly **nine million dollars**, being an increase of **two millions and a half dollars** as compared with the year 1910, and the total obligations to the public on the 31st of December, 1911, amounted to **$10,568,529.96** as compared with **$8,139,542.87** at the same date in the preceding year. This increase was attained by prudently observing the strict principles so necessary in the case of a Bank of Deposits. On this point you will notice in the Statement the important item representing assets immediately realizable, being 55 per cent. of the amount of obligations towards the public, to which item we might reasonably add the sum of **$2,057,988.69**, composed of Municipal and other Bonds, the realization of which is comparatively easy.

Notwithstanding the considerable **Cash Reserve** and the important proportion of assets invested or loaned on first-class security, the yield from which is necessarily much lower than that obtained by the discount of commercial paper, the profits of the past year amounted to the sum of **$184,398.58**, which, as a result, we consider very satisfactory.

Following the method which has always been approved by you, we set aside from the profits of the year a relatively considerable sum for the maintenance of new Branches, and we have the pleasure to-day of announcing to you that by means of the sum set aside this year, the first cost of such establishment has been completely covered. Thus the Bank has at present forty-four Branches and Agencies established in the Provinces of Quebec, Ontario and New Brunswick, and not a dollar appears in the assets of the Bank for the first cost of such establishment.

As in the past, the Head Office and all the Branches of the Bank have been visited by the **Inspectors** during the course of the year and a special report was presented to the Board of Administrators in each case.

We are happy again to renew the praise which in past years was offered to the General Manager, the Inspectors, and the Managers of our Branches and other Officers and Employees of the Bank.

The Report of the Board of Censors will be read to you and it is with much pleasure that we beg to assure you of the services rendered to the Bank by this Board of Control of the Savings Bank Department and that the gentlemen composing the Board merit our fullest thanks.

On behalf of the Administrators,

(Signed) H. LAPORTE, President.

GENERAL STATEMENT OF THE BANK, DECEMBER 31st, 1911.

Liabilities.		
Notes of the Bank in circulation		$ 1,109,468 00
Deposits not bearing interest	$1,920,280 96	
Deposits bearing interest	6,600,767 32	
Due to our London Correspondent	924,666 54	9,445,714 82
Unclaimed Dividend		847 14
Quarterly Dividend payable 2nd Jan., 1912		12,500 00
Total of obligations to the public		$10,568,529 96
CAPITAL PAID UP		1,000,000 00
RESERVE FUND		500,000 00
Balance of Profits & Loss carried forward		12,463 19
		$12,080,993 15

Assets.	
Specie, Dominion Notes and notes and cheques on other Banks, etc	$ 1,582,093 13
Deposits with other Banks in Canada, United States and Europe	667,354 72
Deposits with Dominion Government to secure circulation	52,000 00
Municipal debentures, other bonds and public effects authorized by law	2,057,998 69
CALL loans on stocks and bonds	3,192,011 31
	$ 7,551,457 85
Current loans in Canada and other assets	4,159,448 64
Overdue debts (loss provided for)	11,954 84
Real Estate, other than Bank premises	18,818 85
Mortgages on real estate sold by the Bank	14,312 97
Bank premises	325,000 00
	$12,080,993 15

PROFIT AND LOSS ACCOUNT, DECEMBER 31st, 1911.

DR.	
WHICH HAS BEEN APPROPRIATED AS FOLLOWS:—	
DIVIDEND No. 29—1¼ per cent., paid to Shareholders on 1st April, 1911	$ 12,500 00
DIVIDEND No. 30—1¼ per cent., paid to Shareholders on 1st July, 1911	12,500 00
DIVIDEND No. 31—1¼ per cent., paid to Shareholders on 1st Oct., 1911	12,500 00
DIVIDEND No. 32—1¼ per cent., credited to Shareholders on Dec. 31st, and payable 3rd January, 1912	12,500 00
Provincial, Municipal and other taxes paid during the year	8,148 31
Written off Bank Furniture and Fixtures, and allowance for the opening and maintenance of new branches	27,461 56
Transferred to a "Special Contingent Fund" to strengthen assets	25,000 00
Transferred to "Reserve Fund" on the 31st of December, 1911	75,000 00
Balance carried forward to next year	12,463 19
	$198,073 06

CR.	
Profits of Head Office and Branches, after deducting charges of Management, interest due depositors, and provisions for losses	$184,398 58
Balance at Credit of Profit and Loss account, on 31st December, 1910	13,674 48
	$198,073 06

RESERVE FUND.

Balance at Credit, 31st December, 1911	$ 500,000 00

Compared with the Books and found correct,

(Signed) TANCREDE BIENVENU, General Manager.

(Signed) JOS. R. CHOQUET, Chief Accountant.

REPORT OF THE BOARD OF CENSORS.

Presented to the Annual General Meeting of the Shareholders, held on 24th January, 1912.

TO THE SHAREHOLDERS,—

We beg to render you an account of the mandate given to us and renewed at the last General Meeting.

Each month, during the last year, we verified the securities guaranteeing the loans made to the Bank represented in the statement by the item, "Loans on demand on Stocks and Bonds, etc"; we have also verified the Municipal and other public securities belonging to the Bank and acquired as investments.

The sum realizable on demand from these securities and loans, added to the moneys in cash and in the Banks amounted at all times to the total sum required by the By-laws of the Bank to meet possible demands of depositors—that is to say, 50 per cent. of the Savings Deposits, the basis on which to a great extent rests the confidence justly inspired by your Bank.

It is with a very lively satisfaction that we see the new remarkable advance in the activities of your Bank and in the results obtained during the course of the last year.

The Bank is managed with such energy and prudence as to merit your fullest confidence.

For the Board of Censors,

(Signed) A. LACOSTE, President.

On motion of Mr. J. T. R. Laurendeau, seconded by Mr. Charles Bruchesi, the same Directors were elected, namely: M.M. H. Laporte, W. F. Carsley, Hon. Louis Beaubien, G. M. Bosworth, Alph. Racine, L. J. C. Beauchemin, and Tancrede Bienvenu.

On motion of Mr. Thomas Prefontaine, seconded by Mr. Treffle Bastien, the following gentlemen, shareholders of the Bank, have been appointed Commissioners-Censors for the Savings Bank Department, namely: Sir Alex. Lacoste, Dr. E. P. Lachapelle, and M. Chevalier.

The meeting then adjourned.

WESTERN REALTY CONDITIONS

PRICES RANGE FROM MODERATE TO EXCESSIVE.

There are Still Places Where There is Room for Conservative Speculation—So Far There Have Been Few Instances Where Prices Have Not Shown Steadily Advancing Tendency — Old Story of "Wild-catting—Attractions of Somewhat Neglected Pacific Coast.

By an Easterner who knows the West.

Real estate conditions and developments in Western Canada cannot be adequately described in general terms. Each city, town or locality has its own peculiar phases.

Certain Common Features.

There are, however, certain features of the situation that are common to all sections. There has been, and will on the whole likely continue to be, an increase, gradual or rapid, in prices. There have not yet been, save in a few rare instances, decreases in price. No matter how small the demand there is no lowering of prices in order to dispose of property. It is held rather than sacrificed. This demonstrates the optimism of the West. Yet the writer has a friend who recently went to a western city and got a "real bargain" in a house and two lots because the owner had to dispose of this property "at cost" in order to meet payments on other property which probably promised larger returns.

On the other hand the feature of the real esate situation in Western Canada which impresses the Easterner and is hard for him to understand, is the rapid increase in prices. Why a corner lot in a small town should be bought for $150, and within three months sold for $1,000, is hard to comprehend. How $2,000 profit can be made in a few days, less than a week, in buying and selling a city lot is striking. Yet these are instances of transactions frequently put through in Western city property. "Wherein consists the value of that piece of property which sold for so much?" is a common question which few take the time to explain. The ability to render service or to produce adequate returns on the amount invested is too often overlooked as a price determinant. It sometimes seems to be a question of how much the purchaser can "boost" the price before he in turn disposes of the property. Consequently there must come a time of adjusting prices of land all through the newer sections of Canada.

Prices Often Too High.

There are some city and town properties in the West that seem to have reached, for the present at least, "top-notch" prices, while in others prices appear to be normal, and in a few, a very few, prices have not begun to ascend unduly.

No Absolute Standard.

There is of course no absolute standard whereby prices of city and town lots can be compared, the areas of cities in proprtion to population are not the same. The location of the different Western cities is such that no two will offer identical attractions to the same industrial or commercial enterprises or to the same class of investors. Nevertheless it would appear that a large increase in population will be required in certain cities before real estate values will justify present prices. In the places where prices are now conservative or even normal will be seen the greatest real estate development during 1912—in them the investor should make well on his money.

Wild-Catting.

With the increase in price in city lots there have come into the West individuals and firms whose ambition to swell the volume of their bank accounts has overshadowed their sense of fairness to the investor. These dealers have sold subdivided property so far removed from the centres of population that the best that can be expected of it for several years to come is that it will be used to produce wheat or perhaps garden truck. Of course the investor does not need to deal with such individuals, for there are all over the West numbers of reputable firms whose statements and whose offerings are reliable. Fortunately for Canada there are comparatively few cities that have been afflicted by this ultra "wild-cat" sub-dividing.

Farm Lands

In the last issue of The Post there appeared a table showing the gradual increase in prices of farm lands sold by the Canadian Pacific Railway and the Hudson Bay Company from 1887 to 1911. This table applies to virgin lands. At the same time it indicates the gradual proportionate increase in farm lands generally, throughout those years.

A Good Investment.

There is to-day no better investment in Western Canada than in first-class farm lands. In such the purchaser has property that is capable of immediate production with a comparatively small expenditure and with reasonable certainty of a good return on the investment.

In conversation with a Western real estate dealer whose specialty has been farm lands and who but recently has taken up the sale of Saskatoon city property, the writer learned that for about $11.50 an acre unbroken land can be put in crop and the crop harvested. The cost per acre each year subsequent to the first will, of course be less.

B. C. Attractions.

At the mention of farm lands one has in mind the vast areas of the prairie provinces. It seems to be that the agricultural lands of British Columbia have been about as much neglected in the consideration of the Easterner as, according to Hon. Richard McBride, that province had been neglected by the late Dominion Government.

Although the farm lands of British Columbia will never become so famous for their extent as the prairie lands have, yet there is no doubt because of their fertility the price per acre for British Columbia farm lands will exceed that of the prairies.

British Columbia also offers rich returns on investments in its timber and mineral areas. As to the former the resources are unlimited, but the resource of minerals has not yet been estimated.

Fruit Lands.

What has contributed most to the fame of this Pacific province is its fruit lands. Yet to one who has been accustomed to the apples produced in Ontario he fails to appreciate the flavor—or lack of flavor—of the British Columbia apples which are, nevertheless, beautiful to the eye. This "lack of flavor" has been explained to the writer by a graduate of the Ontario Agricultural College as due to a lack of potash in the soil, which happily can be met by using commercial potash fertilizer. Notwithstanding this condition fabulous prices have been paid for British Columbia fruit lands, which prices have been justified by the wonderful crops produced. Investments in British Columbia agricultural, fruit or timber lands judiciously made should on an average bring liberal returns.

There is another form of investment intimately related to the land which can be made in Western Canada. First mortgages on improved or unimproved farm or city property offers a safe investment with a good rate of interest. But that is another story.

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As is indicated by its title, the authority upon financial questions is:

THE FINANCIAL WORLD
LONDON
ESTABLISHED 1886.
WEEKLY. PRICE 5c.
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MUNICIPAL FINANCE

QUEBEC CO-OPERATING WITH MUNICIPALITIES IN COMPREHENSIVE GOOD ROADS CAMPAIGN.

Municipalities Can Secure Good Roads Money from the Government at 2 per Cent.—Over Three Thousand Miles of New Macadam Road to be Built—Somewhat Like Advantages Derivable From Rural Municipalities Acts in Western Canada.

By H. C. Carson, F.S.S.

To the Province of Quebec is due the credit of initiating a good roads movement of magnitude, which can scarcely fail to confer benefits of the direct and practical sort so much needed in many parts of the Dominion. Probably every province will be compelled, sooner or later, to undertake to assist in the construction of public highways, for no improvement is more intimately associated with the general welfare and prosperity of the various municipalities than good roads. The plan outlined by the Minister of Public Works is that the Government shall guarantee a loan of $10,000,000, which sum will be available for the towns and municipalities of the province on the payment of half the interest rate, or 2 per cent.

Improvements Proposed.

The project includes the macadamizing of four highways between Montreal and Quebec, two on the north and two on the south shore. Another road from Quebec to the boundary of the United States, by way of Sherbrooke and Beauce county, a road from Quebec to Gaspe, and one also from Quebec to Tadousac. Other roads contemplated are from Montreal to Sherbrooke, from Montreal to Ottawa, and from Montreal to the American border. In addition to the foregoing, the funds will provide for the construction of 200 miles of road in the Lake St. John district, and for 1,200 miles more of macadamized roadways, mostly in the vicinity of Montreal. It is estimated that about 3,300 miles can be built for the amount to be provided.

Great Value of the Project.

It would be difficult to conceive of a similar sum being spent for any other purpose that would confer anything like the benefits, present and potential, upon so many people. Land values should, of course, be augmented, and the cheapened cost of living, by reason of easier haulage of produce to the large centres, might offset, in large measure, the interest charges in the loan as well as redeem in time the capital investment.

Facilities of a different nature, but with the same object in view, have been provided in at least two of the Prairie Provinces, through the Rural Municipalities Act. These laws were primarily designed to encourage the construction of roads and bridges, but Quebec, it would seem, goes them one better, by providing the financial resources at a low rate of interest. It is a sensible solution to a difficult problem, and under careful supervision, so that full work value is secured for money value, should prove to be one of the best investments ever made by a province and its municipalities.

CHEAPER FREIGHT RATES.

Middle and west municipalities are greatly pleased over the Canadian Railway Commission's order that the freight rates in the west shall be investigated. It is a matter that the west has been fighting for years and it will have most important effects upon a great many western cities and towns if it is found that the railways can afford to take lower rates for both freight and passenger carriage.

What is becoming the rather fashionable attitude in the West respecting taxation is evidenced in the following from the inaugural meeting this year of the Brandon City Council.

The modern methods of assessment, namely, what is known as the "Single Tax" system, deserves the most serious consideration of this council. The principle of taxing land values only is, in my opinion, correct. Why should a citizen be, to all intents, fined for improvements made in the way of buildings, thus raising the value of adjoining vacant property with no effort on the part of the owner. Putting the whole tax on the value of the land would make an equal distribution of the burden upon the resident as well as the speculator."

The writer was told yesterday of one western municipality that gave up the system after a two years' trial because it didn't furnish enough funds.

BRITISH COLUMBIA

We invite correspondence from persons who wish to invest in British Columbia mines, timber, or agricultural land, and who want reliable information. As far as we can, we are ready to furnish such information. British Columbia agricultural lands and timber, carefully selected, are sure and safe forms of investment, which offer assured profits. To the man who desires the more speculative investment of mining, we may say that our experience in such has enabled us to select the good from the bad.

We own and control large tracts of rich land in the interior valleys, which are to be tapped by railways now under construction.

Our timber department is in charge of an expert, whose knowledge of British Columbia coast timber has been acquired through ten years of experience, and our own tracts of fir and cedar include some of the finest on the coast.

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Investment of January Dividends

The time is now opportune to consider the re-investment of dividends which are due with the close of the year. You may not be entirely satisfied with previous investments, which are, perhaps, too speculative.

This is a particularly favorable time therefore to investigate our GUARANTEED FIRST MORTGAGES which yield the investor 6% net. The remarkable development of British Columbia renders your security safer each year.

These mortgages are very carefully selected. Valuations are made by our valuator, a man resident in B.C. for many years, in whom we have implicit confidence. Each application for loan is passed on by our Board of Directors.

Every precaution is taken to safeguard our clients' interests. Before your surplus funds are positively placed, we should be pleased to submit a list of mortgages of from $500 up. We have also a splendid list of timber and land investments.

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Head Office: Vancouver, B.C.

The British Columbia Permanent Loan Co.
Head Office, VANCOUVER, B.C.

Assets, - - - -	$3,553,429 42
Surplus, - - - -	$ 520,029 86

Attractive investments yielding 5%, 6%, and 7% per annum.
Permanent Stock Earns 10%
All dividends payable semi-annually in January and July.
Full particulars regarding the Company on request.

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Natural Resources Security Co., Ltd.
Owners of Hazelton and Fort George Townsites, Central B.C.; Masset Townsite, Queen Charlotte Islands, B.C.; Upper Fraser Valley Farms, near Quesnel, B.C.
Write for "British Columbia Bulletin of Information" of the natural resources awaiting development.
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15% to 25% per annum

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Security is generally 40% in excess of amount paid.
We guarantee return of Principal and Interest and make all collections.
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London, Eng. Office, Dominion of Canada Investment Agency, 195 Strand, W.C.
References. Dun's Mercantile Agency; Union Bank and Financial Post.

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Paid-up Capital	$1.510.000
Reserve and Undivided Profits	$ 500.000

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METCALFE & BURLEY,
Portage la Prairie, Manitoba.

The Advertiser, The Post, and yourself will profit if you say you saw it in The Post.

RECORD FISHERIES CATCH

LAST YEAR PARTICULARLY PRODUCTIVE IN OCEAN AND LAKE OUTPUT.

An Important Source of Canadian Wealth—Output Equals $4 per Capita—Nova Scotia Now Leads—Salmon Heads the List in Value—Output of Several Provinces Showed Slight Falling Off.

There are four great sources from which the primary or created wealth of the Dominion is derived; namely, agriculture, minerals, timber and fisheries. The last named source, according to the report of the Marine and Fisheries Department, recently made public, has shown greatly increased value as an asset, during 1911. The total value of the product, which, based on market returns, increased over last year by $336,263, reached $29,965,433, or more than $4 per head of population.

Sea Fisheries Furnish Two-thirds.

Of this amount sea fisheries yielded $20,122,596 or 67.1 per cent., the balance being credited to the inland lakes. In all, 93,588 persons found employment during the year, 68,610 men in vessels and fishing boats, and the remainder in the various canneries, etc., on shore. It is interesting to note that nearly 5,000 boats engaged in the fishing industry are now using gasoline engines, most of these, of course, being inland or inshore.

Nova Scotia Replaces British Columbia.

By provinces, Nova Scotia resumes the lead with $10,119,243, an increase of a little over two million dollars over last year's catch. British Columbia, owing to a decrease of $1,151,520, is second in 1911, with $9,163,235. New Brunswick coming next with $4,134,144, a decline of $542,171. Ontario's yield was $2,020,121, lower than last year by $151,692, Quebec also declining by $115,961, to $1,692,475. The share of Manitoba was $1,302,779, and Prince Edward Island is fortunate with an increase of $299,394, now standing at $1,153,708.

Lunenburg's Good Year.

The increase in Nova Scotia is largely attributed to the big catch of the Lunenburg deep sea fleet, and the high prices paid for dried fish throughout the year. The North Shore section of New Brunswick is mostly to be blamed for the decline in that province, the take being $411,696 below the production of the previous year. The report further points out that, apart from the salmon fisheries of British Columbia, the decreases recorded are due more to the scarcity of bait, and unfavorable weather conditions, than to any diminution of the abundance of fish.

Salmon the Leader.

Classified by species, salmon heads the list in value. Cod taking second place, followed by lobster, herring and halibut, in the order named. The total value is the highest ever reached in Canada in any one year, and is especially gratifying in relation to the Maritime Provinces, where this industry has always been so important a constituent of the industrial wealth. Just how important, the following figures, back as far as 1870, will convey an indication:

	Nova Scotia	New Brunswick	P. E. Island	Total Maritime Provinces
1870	$4,019,425	$1,131,433	No date.	$5,150,858
1875	5,573,851	2,427,654	$298,927	8,300,432
1880	6,291,061	2,744,447	1,675,089	10,710,597
1885	8,283,922	4,005,431	1,293,430	13,582,783
1890	6,636,444	2,699,055	1,041,109	10,376,608
1895	6.213,131	4,403,158	976,836	11,593,125
1900	7,809,152	3,769.742	1,059,193	12,638,087
1905	8,259,085	4,847,090	998,922	14,105,097
1906	7,799,160	4,905,225	1,168,939	13,873,324
1907	7,632,330	5,300,564	1,492.695	14,425,589
1908	8,009,838	4,754,208	1,378,624	14,142,720
1909	8,081,111	4,676,315	1,197,556	13,954,982
1910	8,115,000	4,675,000	1,453,102	14,243,102
1911	10,119,243	4,134,144	1,153,708	15,407,095
Total 1906-11	$49,756,682	$28,445,456	$7,844,624	$86,046,762
Annual average	$8,292,780	$4,740,909	$1,307,434	$14,341,127

FASTER FINANCIAL POST DELIVERY.

The attention of The Post's readers in Great Britain and in the West Indies is directed to an announcement made under the editorial heading on page 8, that readers in Great Britain or in the West Indies may have their copy of The Post sent them via New York, instead of via Halifax, on payment of the extra cost of postage, fifty cents. The matter has come up because of the complaint of a Jamaica reader that his paper was not reaching him promptly.

"ESSENTIAL TO INVESTORS."

An Ontario subscriber to The Post has written us thus:

"Gentlemen,—Enclosed find $3.00 in payment of enclosed sub. account. I find your paper extremely valuable and essential to investors."

Another reader wired us at the beginning of the week referring to our January Real Estate Review number: "Fine real estate number."

The Canadian Bank of Commerce will establish a branch at St. Thomas, Ont.

N. D. MacFadyen, of the West Lorne, Ont., branch of the Merchants Bank, has been transferred to Edmonton, Alta.

G. J. Cheley has been appointed manager of the Bank of Ottawa at Coulonge, Que., to succeed J. J. T. Brock, who has been transferred to Vankleek Hill, Ont.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 12th day of January, 1912, incorporating Ernest Victor Robertson, law clerk, Frederick Gordon Dyke, law student, Frederick Egbert Earl, accountant, Alexander John Russell Snow, solicitor, and William Henry Irvine, agent, all of the City of Toronto in the Province of Ontario, for the following purposes, viz:—(a) To carry on the business of real estate agents and brokers and invest in and sell real estate and other property of all kinds; (b) To purchase or otherwise acquire lands, tenements and hereditaments and to sell, improve, work, manage, develop, exchange, lease or otherwise dispose of such lands, tenements and hereditaments of the company; (c) To purchase or otherwise acquire timber and lumber and to manufacture, sell and deal in lumber and woodenware if all kinds; (d) To form, promote, subsidize and assist companies, syndicates and partnerships of all kinds carrying on a similar business or purchasing, leasing or otherwise dealing with lands acquired from the company; (e) To take or otherwise acquire and hold and to sell or otherwise dispose of shares in any company having objects altogether or in part similar to those of this com pany, or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, notwithstanding the provisions of section 44 of the said Act; (f) To receive securities and valuables of all kinds on deposit for safe custody or storage and to make advances thereon; (g) To make donations to such persons and in such cases and either in cash or other assets as the company may think directly or indirectly conducive to any of its other objects, or otherwise expedient; (h) To acquire and undertake the whole or any part of the business property and liabilities of any person or company carrying on any business which this company is authorized to carry on or possessed of property suitable for the purposes of the company; (i) To enter into partnership or any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise, with any company carrying on or engaged in or about to carry on or engage in business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of, or otherwise assist any such person; (j) To enter into any arrangement with any authorities, government, municipal, local or otherwise, that may seem conducive to the company's objects or any of them and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out or exercise and comply with any such arrangements, rights, privileges and concessions; (k) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of this company, or for any other purpose which may seem directly or indirectly calculated to benefit this company; (l) To purchase or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business; (m) To invest and deal with the moneys of the company not immediately required in such manner as may from time to time be determined; (n) To lend money to customers and others having dealings with the company; (o) To remunerate any company for services rendered or to be rendered to the company in placing or assisting to place, or guaranteeing the placing of any of the shares in the company's capital, or any bonds, debentures or other securities of the company, or in or about the formation or promotion of the company or the conduct of its business; (p) To sell or dispose of, lease or otherwise deal with or dispose of the whole or any part of the property, assets or undertaking of the company as a going concern or otherwise, for such consideration as the company may think fit, and in particular for shares, bonds, debentures or securities of any other company having objects altogether or in part similar to those of this company; (g) To amalgamate with any other company having objects altogether or in part similar to those of this company; (r) To distribute any of the property of the company in kind among the shareholders; (s) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with the above objects, or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (t) To do all or any of the above things as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others; (u) The word "Company" wherever the same occurs, shall be deemed to include any person, partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Canada or elsewhere, and the objects specified in each of said clauses shall be in no wise limited or restricted by reference to or inference from the terms of any other clauses or the name of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Inter-Ocean Investments, Limited," with a capital stock of one hundred thousand dollars divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 17th day of January, 1912.

THOMAS MULVEY,
Under-Secretary of State.

Cable Address, "OSLER"

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OFFICERS
STUART STRATHY, Gen. Manager N. T. HILLARY, Ass't Gen. Manager
J. A. M. ALLEY, Secretary R. P. SHERRIS, Inspector

Total Assets - - $52,000,000
Total Deposits - - $39,000,000

Capital and Surplus $ 6,650,000

The HOME BANK of CANADA

QUARTERLY DIVIDEND NOTICE

Notice is hereby given that a dividend at the rate of SIX PER CENT. per annum upon the paid-up Capital Stock of this Bank has been declared for the three months ending the 29th February, 1912, and the same will be payable at its Head Office and Branches on and after Friday, the 1st of March, 1912. The Transfer Books will be closed from the 16th to the 29th February, prox., both days inclusive.

By order of the Board,
JAMES MASON, General Manager

Toronto, 17th January, 1912

"Western Ontario Towns and Schools"

Special offerings for January delivery, yielding from 5% to 6%. Full particulars on request.

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THOMAS C. IRVING, General Manager Western Canada
TORONTO

CANADIAN STOCKS

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss		Dividends 1909	Dividends 1910	Last Dividend Date	Last Dividend Per cent	Approximate yield % Jan. 25	STOCK	Range for year 1909 High	Range for year 1909 Low	Range for twelve Months 1910 High	Date	Low	Date	Range for Twelve months 1911 High		Low		Closing bid year ago Jan. 26		Friday Jan. 26 Ask	Friday Jan. 26 Bid	Range for week ending Jan. 25, in market of activity First	High	Low	Last
										BANKS																		
243	4,866,666	2,652,333	368 710	......	6 + 1	6 + 1	6th Oct.	s. 3	4.82	British North America	155	148¼	151	April	145	July	153	Mar.	145	Dec.	......	......	147	145	°146	°146	°146	°146
50	11,697,275	9,757,820	203,394	......	8	9	1st Dec.	q. 2½	4.62	Commerce	°201	17 ½	215½	April	196	Jan.	237	May	202	June	214	......	......	216	°216	217	°216	°217
100	4,702,799	5,702,799	500,116	......	12	12	1st Jan.	q. 3	5.17	Dominion	248	2[illegible]	249½	Jan.	231⅛	Dec	247	June	222	Sept.	234	232½	232	......	235¼	235¼	234	234
100	3,000,000	3,300,000	190,360	......	8	9	1st Jan.	q. 2¼	4.18	Eastern Townships	165	*155	168½	Dec.	160	Feb.	215	Dec.	°170	Jan.	180	175	215	......	207¾	213	207¾	213
100	2,869,400	3,300,000	190,360	......	10	10	1st Dec.	q. 2½	5.36	Hamilton	206	199	208	Feb.	196	Sept.	212⅛	Jan.	197½	Aug.	210	......	......	205	205	205	205	205
100	2,500,000	2,650,000	32,291	......	8	8	1st Dec.	q. 2½	5.45	Hochelaga	°148	140	157	Nov	142	Aug.	180	April	155	Jan.	160½	160	165	......	165	°165	164	164
100	5,970,034	5,970,034	833 125	......	11	11	1st Nov.	q. 3	5.33	Imperial	234¾	225¼	240	Mar.	219	Dec	235	April	220	Aug.	226	225	......	*225	228	228	225	225
100	6,000,000	4,900,000	99,297	......	8	9	1st Dec.	q. 2½	5.00	Merchants	170	160	187¾	Aug.	171	Jan.	201¼	June	184	Feb.	186	185½	......		200	200½	196½	196½
100	1,000,000	1,250,000	104,696	......	8	8	1st Jan.	q. 2½	4.95	Metropolitan	......		......		......	......	200	Mar.	197	April	198	195	202	......	201	201½	201	201½
100	4,000,000	4,600,000	119,306	......	10	11	1st Jan.	q. 2¾	5.36	Molsons	*211	°199¾	,15	April	204	July	211	Mar	203¼	Sept.	210	206	......	208	207¼	208	207¼	208
100	14,887,570	15,000,000	1 855,185	......	10	10	1st Dec.	q. 2½	4.09	Montreal	254½	245	259½	Jan.	242	Aug.	270	July	†236	Oct.	250¼	250	249½	......	248	250	248	249
100	2,000,000	1,300,000	43,527	......	7	7	1st Nov.	q. 1¾	5.69	Nationale	......	......	......		......	......	125¼	Dec.	°121¼	May	......	......	124	*123	°123½	°123½	°123½	°123½
100	907,900	1,618,826	28,089	......	13	13	1st Jan.	q 3¼	4.98	New Brunswick	276	*273	273¾	June	266	Nov.	274¾	Feb.	260	Dec.	......	......	261	......	°260	°260	°260	°260
100	3,909,740	7,183,631	42,166	......	12	12	1st Jan.	q 3½	5.05	Nova Scotia	285	*276	285¾	April	270	Aug	281	Sept.	269	June	280	†277	......	276	277	278	277	278
100	3,500,000	4,000,000	118,167	......	10	11	1st Dec.	q. 2¾	5.26	Ottawa	213	205	212½	Nov.	°200	Jan.	210	Jan	208	May	......	210	......	209	......			
100	2,500,000	1,250,000	22,283	......	7	7	1st Dec.	q. 1¾	5.30	Quebec	126	122	135	Nov	122	July	145¼	Feb.	128¾	Jan	137	136	132	......	132	132	132	132
100	6,251,080	7,056,188	401,480	......	10	12	1st Jan.	q. 3	4.46	Royal	*233	†212	245	Oct.	224⅛	Jan.	242	Jan	224	Dec	239¼	239	......	224½	224¼	225	224	224¼
50	2,000,000	2,500,000	54,782	......	12	12	1st Nov	q 3	5.10	Standard	241	†224	232½	Jan.	219	Nov.	234	Dec.	217½	Sept.	221	*220½	......	*235				
100	4,608,050	5,606,050	52,020	......	10	10	1st Dec.	q. 2½	4.34	Toronto	227	215	220¼	Jan.	209½	Nov.	220	May	201¼	Nov.	214	212	207¾	207¾	212	212¼	208	°208
100	4,354,500	2,500,000	181,208	......	8	8	1st Jan.	q. 2	5.51	Traders	148	136	147	Mar.	141	Sept.	148½	June	141	Jan.	......	143	145½	145	145	145	145	145½
100	4,914,120	3,057,060	71,975	......	7	8	1st Dec.	q. 2	5.36	Union	140	130	150	Dec.	139¾	Jan.	°154	Feb.	146	Nov.	......	150	......	150	°151	°151	°150	°150¾
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss						TRANSPORTATION																		
100	180,000,000	57,076,665	181,510,095	55,374,493	6 + 1	7 + 1	1st Jan.	q. 1¾+½	4.31	Canadian Pacific Railway	189⅝	166	202	Nov	177	Jan.	246⅝	July	196⅞	Jan.	......	209	231½	231	232	232	231¼	232
100	12,500,000	......	23,330400	4,230,107	......	......	1st Dec.	q. 1¼	8.66	Detroit United	71¾	55	70	Dec.	40⅛	July	76¼	Oct.	63¾	Jan.	71⅛	71	57½	57	70	71⅛	62	62⅛
100	12,000,000	10,000,000	23,322,213	......	......	......	......		......	Duluth, common	20	14⅛	15	April	12⅜	Nov.	15¾	Mar.	14½	Feb.	......							
100	3,500,000	1,500,000	2,890,000	626,518	4	5	1st Jan.	q. 1¼	6.41	Duluth Superior Traction Co., com	70¼	*63	81⅜	Oct.	64½	July	86	July	78½	Jan.	82¼	81¾	79	78	79	79¾	79¾	79
100	1,400,000	......	600,000	518,048	7	7	1st Jan.	q. 2	5.22	Halifax Electric	124¾	106¼	132	Dec.	117	July	155	Dec.	°129	Jan.	141	140½	160	153	155	155	155	155
100	7,463,630	5,000,000	8,540,131	1,114,913	4	6	11th Nov.	q. 1½	......	Havana Electric	103	39	95½	July	93	Aug.	96¾	Nov.	96¾	Nov.	......	*	......					
					6	6	11th Nov.	q. 1½	......	Havana Electric, preferred	99½	83½	94½	June	92½	Aug.	100	Dec.	95⅛	Feb.	......							
100	9,964,800	5,304,600	35,607,500	2,148,681	6	6	1st Jan.	q. 1½	6.74	Illinois Traction, preferred	98	90	93½	Jan.	88⅞	Nov	95¼	Mar	89	Sept	93½	92¼	90	89¾	89¾	90¼	89¾	90¼
100	25,000,000	......	20,057,020	319,427	......	......	......		......	Mexico North Western Railway	Li't'd	Fb.10	59¾	Mar	46¼	July	56¾	May	47¾	Oct.	......							
100	16,487,400	......	15,083,333	3,157,154	6	6¾	1st Nov.	q. 1¾	5.78	Mexico Tramways Co.	146	122	127	April	117½	Aug.	......		......		......	*	......	*121				
100	20,832,000	10,416,000	66,150,000	9,957,910	6	7	15th Oct.	s 3½	5.30	Minn., St. P. and S.S.M., com.	148¼	134	145¾	Mar.	114	July	152	Mar.	126	Oct.	137	136½	133½	132¼	133½	133½	133½	133½
100	10,000,000	......	4,421,863	2,494,466	10	10	25th Oct.	q. 2½	3.69	Montreal Street	223¾	203	254¾	Mar.	213½	July	237	Oct	217	Feb.	223	*221½	......	226½	226	226	225	225
100	701,700	......	227,000	157,766	8	8	1st Jan.	s. 4	5.33	Niagara Navigation	137	123¾	136	Jan.	125	Sept.	176	Nov.	130	Jan.	......	129½	......	153				
100	9,000,000	......	13,034,000	1,074,812	2	3	1st Jan	q. 1	7.01	Northern Ohio Traction	36½	24	40	Aug	33½	Feb.	54	Aug.	39½	Jan.	......	39½	57½	57				
100	3,000,000	500,000	2,910,000	216,073	......	7	2nd Jan.	q. 1	5.26	Porto Rico Railways Co.	52	35	54	Sept	34½	Jan.	74¼	Dec.	50½	Jan.	55	54	77¼	77	76	77⅛	76	77¼
100	9,999,500	......	7,495 400	62,328	......	......	15th Nov.	q. 1	7.84	Quebec Railway L. Heat & P. Co	69	38¾	61¾	Nov.	34	Mar.	66	April	53	Sept.	60½	60	52	51½	52	53	50¾	50¾
100	3,132,000	......	1,160,700	378,700	5	6	1st Dec.	q. 2	6.55	Richelieu and Ontario	94¾	77	95	Jan.	77	July	126¾	Nov.	92½	Jan.	99	98⅞	122½	......	°123¾	124	122¾	°123
100	40,000,000	......	42,033,333	2,332,640	4	5	1st Nov.	q. 1¼	4.42	Rio de Janeiro	103½	79	105	Oct.	87¼	July	117⅛	Oct.	*101⅜	Jan.	108	*107⅞	113¾	*112⅞	†114	†114½	†113	†113
100	850,000	......	......	149,845	8	3	1st Jan.	a. 5	5.55	St. Law. & Chi. Steam Nav. Co.	128½	105½	119	Jan.	90	Dec.	100	April	84¼	Jan.	87	......	......	90				
100	10,000,000	......	6,000,000	2,679,199	10	10	1st Jan.	q. 2½	5.23	Sao Paulo Tramway L. & P. Co.	161	142¼	153	Sept.	135	July	190	Dec.	148¾	Jan.	152¾	152½	191¾	191	190	194	190	191½
100	13,875,000	......	13,257,000	1,873,611	10		......		......	Toledo Railway	14¾	6	15½	Jan.	7½	Oct	8¾	Jan.	7	Aug.	......	7						
100	8,000,000	......	3,998,327	3,619,660	7	7	1st Jan.	q 2	6.01	Toronto Railway	130	107¾	129½	Jan.	110¼	July	169	July	121⅞	Jan.	125½	125¾	134½	133½	135¾	135½	134	134
100	9,000,000	2,826,200	8,033,000	304,456	6	6	1st Jan.	q. 1½	5.71	Tri-City, preferred	93½	84¾	94	April	90	May	94¾	Sept	°90	Nov.	......							
100	20,100,000	3,000,000	19,503,000	925,988	6	6	1st Jan.	q. 1½	5.71	Twin City, common	116¼	96½	117	Jan	103	July	111	Feb	103¾	Dec.	109¼	109	......	105	105	105	105	105
100	6,000,000	......	7,434,602	1,470,165	10	10	1st Jan.	q. 3	4.81	Winnipeg Electric	190	156	199¾	Sept	176	July	255	Nov.	185	Mar	190	......	250	249				
										TELEGRAPH, LIGHT AND POWER																		
100	12,500,000	......	3,649,000	3,293,258	8	8	15th Jan.	q. 2	5.44	Bell Telephone	150	138	148	Mar.	141	Sept.	153	Sept.	°140	Oct.	145	144¼	147¼	......	147	147	147	147
150	908,800	......	......	3,292,573	10	10	1st Jan.	q. 2½	5.18	Consumers Gas	207¼	*195½	207	Mar.	°198	July	203½	Feb.	191	April	......	199½	......	193	°192¾	193½	192	°193½
100	41,380,400	50,000,000	......	923,459	5	5	1st Jan.	q. 1¼	6.66	Mackay, common	95½	69¾	97⅞	Oct.	78⅝	July	95	Feb.	76	Dec.	......	92		76	78½	78½	75¾	°76¾
					4	4	1st Jan.	q. 1	5.71	Mackay, preferred	77½	69	78	Jan.	67½	Aug.	77	Mar.	68	Dec.	......	......	71	70	70	70¼	70	70
100	13,585,000	6,000,000	22,204,227	1,123,732	4	4	20th Jan.	q. 1	4.65	Mexican Light and Power Co., com	89	63¼	89½	Oct.	66	Jan.	93	Feb.	80	June	86½	85½	......	86				
					7	7	1st Nov.	s. 3½	......	" " pref	107½	103¾	103¼	Dec	99¾	July	109	Aug.	103	Jan.	......	109						
100	17,000,000	......	10,113,000	3,086,871	7	7	15th Nov.	q. 2	4.14	Montreal Power	136¼	109	161¾	Sept	102⅝	Feb	193½	Dec.	141	Jan.	149¾	149⅝	194	193¾	193	195	193	193½
100	1,580,400	......	......	......	6 + 2	5 + 2	1st Jan.	q. 1¼+1	5.44	Ottawa Light, Heat and Power Co.	108¼	100	131	Dec.	109	Jan.	165	Feb.	†127	Feb.	155	152⅞	150	149½	147½	150	147½	150
100	8,500,000	......	8,346,500	450,853	4	4	20th Nov.	q. 1¼	3.93	Shawinigan Water and Power Co.	103½	85½	111¼	Sept.	92	July	124¼	Nov.	108½	Jan.	110	109½	127½	127	125	128½	125	127¾
...	......	......	......	......	......	......	......		......	Toronto Electric Light	......	......	......	......	......	......	......		......		......	......	......	......	......	......	......	......
										INDUSTRIALS AND MISCELL'OUS.																		
100	8,125,000	1,875,000	7,800,000	49 180	......	......	......		......	Amal. Asbestos Corp., com	33	27⅛	35	Feb.	9	Sept	13	Mar.	2½	Sept.	......	10½	4	......	......	......	......	......
					......	......	Passed Oct. 1910		......	" " " pref	91½	89	98	Feb	50	Sept.	46	Mar.	15	Oct.	49	......	20	......	......	......	......	......
	3,000,000	1,000,000	1,000,000	......	......	......	......		......	Black Lake Cons. Asbestos, com	23½	21	29½	June	15	Nov	17	Jan.	1½	Dec	......	......		1	......	......	......	......
					......	......	......		......	" " " pref	67¼	62½	70¾	Jan.	57¾	Sept	21¼	Aug.	5	Dec	......	......	8	......	......	......	......	......
100		635,000	......	246,773	7	7	20th Nov.	s. 3½	7.44	British Col. Packers, A	102	70	87	Oct.	*68	April	96	Nov.	84	Jan.	......	83	......	95				
		419,600			7	7	20th Nov.	s. 3½	7.14	" " " B	102	70	93½	Oct.	*68	April	100½	Nov.	90½	Jan.	......	98	101	99	100½	100½	100¼	100¾
100	1,511,400				......	......	20th Nov.	s. 3	8.21	" " " Com	......	......	39½	Oct.	25	July	79¼	Nov.	39	Feb.	40	38	78	72				
100	750,000	1 340,000	47,000	150,052	......	6	1st Jan.	q. 1½	5.26	F. N. Burt Company, com	59¾	53	96	Nov.	59	Jan.	118¾	June	96½	Jan.	99	98¾	114¾	......	113¾	115	113¾	114
					7	7	1st Jan.	q. 1¾	5.93	" " " pref	93½	91½	107⅞	Dec.	94	Jan	122¼	April	108	Jan	113	112	117¾	......	117½	118	117	117
100	3,875,000	6,100,000	3,500,000	1,365,641	......	......	15th Dec.	a. 4	6.45	Canadian Car and Foundry, com	......	......	65	April	*60	Sept.	75	Feb.	*62	Jan	......	62¼	61	......	*63½	*63½	*63½	*63½
					......	......	25th Jan.	q. 1¾	6.79	" " " pref	......	......	104	Dec	98	Sept	109	Feb	101¾	July	103	102¾	103½	103¾				
100	1,250,000	1,250,000	750,000	......	......	......	10thSept.q.2 1-3%		......	Canadian Cereal & Milling Co., com	......	......	......	......	......	......	20	Jan.	17	Mar.	......	......						
					......	......	......		......	" " " pref	......	......	......	......	......	......	85	April	80	Jan.	......	......						
	2,715,000	3,575,000	3,800,000	......	......	......	......		......	Canadian Cottons, Limited, com	......	......	......	......	......	......	24½	Feb.	°17	July	21	18	19	16⅛	16¼	16¼	16¼	16¼
					......	......	4th Jan.	q. 1½	8'45	" " " pref	......	......	......	......	......	......	79	Feb.	60	Aug	69½	68	70⅛	69	72	72	°71	72
100	2,000,000	1,500 000	1,500,000	4,184	......	......	......		......	Canadian Locomotive Co., Com	......	......	......	......	......	......	35	Nov.	30½	Nov	......	......	......	31	31½	31½	31	*31
					......	......	......		......	" " " Pref	......	......	......	......	......	......	93	Dec.	88	Dec	......	......	......	87½	87	88	87	*88
	653,200	908,800	400,000	12,003	......	2 11-12	1st Sept.	a. 3½	7.44	Canadian Machinery Corp., pref	......	......	......	......	......	......	95¼	July	90	Feb.	......	......	94	......	90½	90½	90½	90½
10	12,500,000	10,500,000	5,000,000	217,994	......	......	......		......	Canada Cement, com	......	......	25	April	15	July	31¼	Oct.	20	Jan.	22	21⅞	30	29½	30	30¾	29¼	30¼
					......	......	16th Nov.	q. 1¾	7.77	" pref	......	......	90½	April	78	July	92	Oct.	80	Aug.	87½	87¼	90¼	......	90¼	90¾	90	90¾
	6,000,000	......	14,407,048	3,541,769	8	8	1st Jan.	q. 2	4.57	Canada Permanent	163¾	140	170½	April	158¼	Dec	176¼	Dec.	159½	Jan.	167	166¾	176	174	175	175	174	175
100	2,802,440	1,972,860	2,579,600	257,444	4	4	1st Jan.	q. 1	4.65	Can. Consolidated Rubber, com	106	27	102½	Jan.	90	Sept.	99¼	Jan.	85	Nov.	......	99	......	86				
					7	7	1st Jan.	q. 1¾	......	" " " pref	125	83	119¾	Jan.	100	Aug	106	Feb	100	Mar	......	106½						
100	5,392,736	2,000,000	503,702	1,980,675	7	7	1st Jan.	q. 1¾	6.14	Canadian General Electric, com	123	101	120	Feb	104	Dec.	116½	July	99	Jan	......	......	114	......	114	114	114	114
					7	7	1st Oct.	s. 3½	......	" " " pref	°112	110	112	May	112	May	114	April	112	Mar.	......							
5	565,000	449,840	54,936	74,172	2	2	1st Jan.	s. 1	3.33	City Dairy, common	35	15	40¼	Aug.	°29½	Jan.	60	Nov.	35	May	37½	36	61	60	61	61	60¼	60¼
1					7	7	1st Jan.	q. 1¾	7.00	" " pref	102½	85	100½	Sept.	96½	April	102¾	Sept.	94¼	Mar.	......	......	......	100	99¾	99¾	99¾	99¾
	4 000,000	......	......	1,124,862	9	6	1st Nov.	6+3	25.32	Coniagas Mines, Ltd	......	......	......	......	......	......	7.00	Dec	6.00	Sept.	......	......	6.90	*6.70	6.90	6.90	6.00	6.90
100	1,768,814	......	......	659,986	60	60	15th Jan.	2 + 3	20.64	Crown Reserve	6.00	2.60	4.10	Jan.	2.55	July	362	May	240	Jan.	......	......	3.20	3.10	2.92	3.30	2.90	3.15
100	2,100,000	2,100,000	997,500	......	......	......	......		......	Dominion Canners, com	......	......	......	......	......	......	73	Nov.	60	Aug.	......	......	64½	63	64	64½	64	64¼
					......	......	30th Dec.	q. 1¾	6.73	" " pref	......	......	......	......	......	......	105	Dec	°97	Nov.	......	......	104½	......	°104½	°104½	°104½	°104½
100	24,598,600	......	1,500,000	......			1st Jan.	q. 1	6.78	Dominion Steel Corporation	......	......	67	May	50¼	July	63½	April	50¼	Aug.	59	58⅞	58¾	58½	58½	62	58	59¾
	20,000,000	5,000,000	14,152,833	2,369,375	......	......	1st Jan.	q 1	......	Dominion Steel, common	72⅝	19	72½	Jan	62¾	June	......		......		......							
					7	7	1st Oct.	s. 3½	6.66	" " preferred	138	69⅞	140	Mar.	100	June	106	May	100	April	103	102½	105	......	103	105	103	104
100	15,000,000	3,000,000	6,486,415	876,227	4	......	1st Jan.	q. 1	......	Dominion Coal	93¾	43	91½	Jan.	63¾	June	57½	Jan.	57	Jan	......							
					7	7	1st Aug.	s. 3½	6.08	" " preferred	120	96	120	Jan.	105	May	115	July	106	April	115	*109	......	......	111½	111¾	111½	111½
100	5,000,000	1,859,030	3,627,275	530,011	5	5	1st Jan.	q. 1¼	7.46	Dominion Textile, common	79¼	57½	75	April	*59¾	Dec.	75	Mar.	61	Aug.	64½	64	67	*66⅞	67	67	67	67
					7	7	15th Jan.	q. 1¾	7.00	" " preferred	110	95	110	Jan.	97	Nov.	106	Feb.	96½	Sept.	101	97½	100	......	100	100	100	100
100	745,000	745,000	148,000	714,433	......	......	1st Jan.	q. 1½	......	Goulds Manufacturing Co., common	......	......	......	......	......	......	101	June	98	Oct.	......							
					......	......	1st Jan.	q. 1¾	......	" " " preferred	......	......	......	......	......	......	102½	June	100	May	......							
100	1,823,784	......	183,463	518,187	9	9	1st July	s. 4½	......	Great West Per. Loan	......	......	......	......	......	......	119¾	Aug.	119¾	Aug.	......	125						
100	40,000,000	......	11,300,000	511,871	......	......	......		......	Lake Superior Corporation	33⅞	14¾	129	Sept.	112	Feb.	29¾	Feb.	21½	Sept.	......	......	28¾	28				
100	2,100,000	1,500,000	1,000,000	857,457	6+10	7+5	1st Dec.	q. 2	6.01	Lake of Woods Milling	145½	97½	153	Feb.	119	July	152	July	*133¾	May	......	141¾	136	133				
					7	7	1st Dec.	q. 1¾	5.73	" " " preferred	128	118	128	Jan	121	Oct	130	Mar	117	June	130	......			122	122	122	122
5	7,493,135	......	......	473,740	8	8	20th Jan.	q 2	10.66	La Rose Cons. Mines Co	8.47	4.20	5.02	Oct.	3.30	July	5.00	Feb.	3.78	Nov.	4.82	4.75	3.85	3.80	3.75	3.75	3.65	3.65
100	7,200.000	......	914,474	......	......	......	2nd Jan.	q. 2	5.16	Laurentide	......	......	......	......	......	......	160	Dec.	136	Nov.	......	......	157	155	155	156	156	156
100	2,500,000	2,500,000	......	6,059	......	......	......		......	Maple Leaf Milling, common	......	......	57¼	Aug.	40	July	70	Nov.	39	Mar.	48	......	55	64½	63½	64⅞	63½	64½
					......	......	17th Jan.	q. 1¾	7.14	" " " preferred	......	......	99	Sept.	88¼	July	104	June	89½	Mar.	94	......	98½	97½	96¾	98¾	96¾	98
100	......	......	......	......	......	......	......		......	Montreal Cottons Ltd., Com	......	......	......	......	......	......	55	Dec.	162½	Jan.	138	130	53	50				
					......	......	......		......	" " " Pref	......	......	......	......	......	......	104	Dec.	52	Dec.	......	......	104½	103	°104½	°104½	104	104
5	6,000,000	......		935,167	30	30	20th Jan.	q.5+2½	24.00	Nipissing Mines Co.	12.91	9.25	11.75	May	9.50	May	11.30	Feb.	6.52	Dec.	......	10.75	......	6.65	6.60	7.00	6.60	6.85
100	6,000,000	1,030,000	5,960,000	2,296,839	4	5	15th Jan.	q. 1½	6.45	Nova Scotia Steel, common	87½	54½	91¼	Mar.	68½	Jan.	102	Mar	85½	Jan	89	88¾	94	93½	93½	94	93½	94
					8	8	15th Jan.	q. 2	......	" " " preferred	°122	°114	125	April	118	July	130	May	120	Jan	......							
100	2,500,000	2,000,000	1,750,000	434,051	8	8	1st Jan.	q 2	6.40	Ogilvie Flour, Common	144¾	112	142½	Feb.	119	July	136¼	July	121	May	131½	129¼	125¾	......	°125	°125	°125	°125
					7	7	1st Dec	q. 1¾	......	" preferred	128	°118½	128	Feb.	123	Dec	127	Mar.	121	Aug.	......	124½						
100	650,000	650,000	......	......	......	......	1st Jan.	s. 1	5.26	Pacific-Burt Co, common	......	......	45	Dec.	39½	Nov	48½	May	°37	Nov.	45½	45	......	39½	°39½	°39½	°39½	°39½
					......	......	1st Jan.	q. 1¾	7.95	" " " preferred	......	......	95¼	Dec.	92¾	Dec.	98	Mar	88	Sept.	95	94	......	88½	°88½	°88½	°88½	°88½
100	2,150,600	1 075,000	2,000,000	732,650	4	4	15th Nov.	q. 1	6.66	Penmans Limited, common	66	42	63½	April	51	July	63¼	Jan.	54¾	Sept.	60¼	60	60¾	......	°59	61½	59	61
					6	6	1st Nov.	q. 1½	7.14	" " preferred	93½	84	90	Oct.	80	July	90	Jan.	83½	Sept.	60	*87	....	86	86	87	85	87
100	1,125,000	900,000	......	670,957	10+1	10 + 20	1st Jan.	q. 2½	5.02	William A. Rogers, Ltd, common	152	101	205½	Dec.	146½	Jan.	210	Jan.	173⅞	Feb.	......	......	200	......	194	200	194	199¾
					7	7	1st Jan.	q. 1¾	6.54	" " " preferred	111	97	112	Feb.	104½	Sept	115	Feb.	106¼	Jan.	......	111	......	110½	110¼	110¾	110	110¼
100	678,820	745,000	......	264,068	......	......	1st Nov.	q. 1¾	6.73	Russell Motor Car, com	......	......	listed	May	......	......	100	May	90	Sept.	......	......	102½	*101¾	100½	104½	100½	102
					......	......	1st Nov.	q. 1¾	6.48	" " " pref	......	......	listed	May	......	......	106½	Nov	101	Oct.	......	......	108	107	105	108	105	108
100	1,500,000	1,500,000	......	132,220	......	......	......		......	Sawyer-Massey Co, com	......	......	......	......	......	......	40	Nov.	25	Sept.	......	......	39¼	39½	39¼	40	39½	39½
					......	......	1st Sept.	s. 3½	7 44	" " pref	......	......	......	......	......	......	93½	Aug.	85	Feb.	......	......	94½	94	94¼	95	94¼	95
100	4,000,000	3,000,000	2,450,000	......	......	......	......		......	Sherwin-Williams, com	......	......	......	......	......	......	38	Dec.	26	Sept.	......	......	37	36¾	°37	37	36⅞	36⅞
					......	......	1st Jan.	q. 1¾	7.44	" " pref	......	......	......	......	......	......	97	Dec.	86¼	Sept.	......	......	94¾	......	°95	95	94½	95
100	8,750,000	1,250,000	......	738,264	3	3	1st Jan.	q. 1+1	6.25	Shredded Wheat, common	43½	29	50	Feb.	°43	Aug.	75¾	Dec.	°48¾	Jan.	......	......	80½	80	79½	81¼	79½	80½
					6	6	1st Jan.	q. 1½	......	" " preferred	97½	97½	......	......	......	......	......		......		......	......						
100	11,500,000	6,496,300	6,415,000	245,918	......	......	......		......	Steel Co. of Canada, com	......	......	......	......	......	......	36½	Nov	25	Aug.	......	......	35	......	35½	36	34½	34¾
					......	......	1st Nov.	q. 1¾	7.86	" " pref	......	......	......	......	......	......	92	April	87	Oct.	......	......	89½	......	89¾	89¾	89¾	89½
100	600,000	800,000	......	......	......	......	......		......	Tooke Bros., Com	......	......	......	......	......	......	40½	Dec.	36½	Nov.	......	......	39¼	39	......	......	......	......
					......	......	15th Dec.	1¾	7.86	" " pref	......	......	......	......	......	......	90	Dec.	86	Nov.	......	......	89	......	......	......	......	......
1	1,000,000	......	......	226.603	25	20	10th July	10	......	Trethewey Cobalt Mine	164	129	145	Jan.	113½	Dec.	121½	Jan.	59	Oct.	115	113	75	70½	75	77	73	73

s—Semi-annual. q—Quarterly. *Ex-div. †Ex-allotment. a—2 11-12% for five months ended Dec. 31. b—Two months. c.—Four months. Less than ten shares.

SUN LIFE ASSURANCE CO.

MONTREAL.—Mr. George E. Drummond, president of the Canada Iron Corporation, has been appointed a director of the Sun Life Assurance Co.

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INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Out standing	Reserve and Contingent P. & L.	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Range for year 1911 Low	Latest Price Ask	Latest Price Bid	Last Sale
						LOAN AND TRUST					
100	1,004,000	3,729,097	748,769	2nd Jan.	s. 4	Canada Landed	171	151	......	150	154
100	1,750,000	4,901,396	1,575,304	1st Jan.	q. 2½	Central Canada	197½	197½	......	197½	°197½
10	20,000	b2,420,906 d 704,982	67 702	1st Jan.	s. 2½	Col. Investment, pref	76	66	....	75	75
50	934,693	d 437,335	152,542	2nd Jan.	s. 2	Dominion Savings	72½	72	......	73½	72
100	1,100,000	1,781,686	695,947	1st Jan.	s. 3½	Hamilton Provident	133	130	......	132	131
50	1,900,000	7,062,943	1,921,064	1st Jan.	q.2½+1	Huron and Erie	203	200	......	208	202½
100	735,545	557,201	87,559	2nd Jan.	s. 3	Imperial Loan	60	60	......	......	*60
100	700,000	988,440	446.032	2nd Jan,	s. 3½	Landed Banking	138	134	......	138	137
50	1,000,000	2,953,230	361,501	2nd Jan,	s. 3	London and Can. Loan	120⅞	107½	......	122¼	123
50	702,901	687,067	182,989	1st Jan.	s. 3	London Loan and Sav.	......	......			......
25	500,000	110,800	532,116	15th Sept.	s. 4	Montreal Loan	157	138	......	......	140
100	1,500,000	......	1,321,823	1st Jan.	q. 2½	National Trust	206	204	......	......	205½
50	1,200,000	2,041,109	893,159	1st Jan.	q. 2	Ont. Loan and Deb	165	155	......	165	164
40	433,445	206,429	138 708	2nd Jan.	s. 3	Real Estate Loan	101	97¾	......	......	100
100	1,000,000	......	652,845	2nd Jan.	q 2	Toronto Gen. Trusts	180	171	......	180	178
50	724,550	1,541,064	409,490	2nd Jan.	q. 1¾	Toronto Mortgage Co.	140	*139¾	......	135	132
100	1.000,000	1,563,810	764,477	1st Jan.	q. 2	Toronto Savings	185	185	......	195	185
100	1,000,000	......	681,776	1st Jan.	q. 2½	Union Trust	175	170	180	178	*180
						OTHER COMPANIES					
100	1,000,000	......	2,318,447	1st Jan.	s. 4	CanadaLife Assurance	165	165	....	.....	170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Range for year 1911 Low	Latest Price Ask	Latest Price Bid	Last Sale
100	1,733,500	b 705,000	179,754	15th Nov. '08.	1	Can. Converters, Ltd.	45¾	32¾	37	35	37
100	500,000	......	143,027	1st Jan.	q. 2	Canadian Salt	110	100	......	104½	*105
5	59,205	......	1,582,437		a	Can. North-West Land	99	99	...	......	99
100	100,000	......	1.624,185	31st Dec.	q. 3¾	Confederation Life A	......	......		......	300
100	6,212,666	......	210,734	1st July	q. 1	Crows Nest Pass Coal	°77	°70	80	......	70
50	1,000,000	......	293,670	15th Jan.	q. 1½	Dominion Telegraph	111	100	......	105	†105
100	1,300,000	......	......	......		East Canada P & P	56½	32	47	......	50
100	3,460,700	10,000,000	......			Electrical Dev., pref	*66¼	50	......	67½	66
100	450.000	......	781,540 49	1st Jan.	q. 2½	Imperial Life Assur	......	......		......	50
100	500,000	b 237,000	90,474	1st Sept.	s. 2	Intercolonial Coal	55	*45	......	......	[illegible]
100	......	219,700	......	1st Sept	s. 3½	Intercolonial Coal, pfd.	80	80			64
1	3 000,000	......	789,122	1st Aug	q. 1½	Intern. Coal and Coke	72	64	......		......
100	2,000,000	b1 968,000	218,342	15th Nov.	q. ¾	Kaministiquia Power	95	95	......		[illegible]
100	406,200	b 102,083	202,054	1st Dec '08.	1½	London Electric	......	......			97
40	552,000	b 575,000	37,536	2nd July	int. 3	London Street	......				150
100	3,000,000	966,943	2,286,012	15th Dec.	q. 1¾	Montreal Cotton	159	°128			150
40	2,000,000	......	100,317	15th July	q. 2	Montreal Telegraph	150½	144	147		147
100	1,025,000	b1,183,000	248,379	......		Nia., St. Cath. and Tor.	......				108
100	800,000	b1,000,000	123,700	19th July	q. 1½	Saint John Ry.	110	106	......		75¾
£1	1,164,000	b 720,000	150,729	10th Jan.	q. 1¼	Trinidad Electric	......				......
100	628,500	......	493.178	1st Jan.	sr 3	Union Life Association	......				......
100	1,500,000	b1 027,353	584,711	15th Dec.	q. 2	W. Can Flour Mills	125	125	......		125
100	800,000	b 600,000	332,422	1st Jan.	q. 1¼	West India Electric	100	98	......	......	70

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; °—less than ten shares.
A—$5.00 per share return of capital paid September 25th, 1911.

THE TRADERS BANK OF CANADA

PROCEEDINGS OF THE TWENTY-SEVENTH ANNUAL GENERAL MEETING

The Twenty-Seventh Annual Meeting was held at noon on Tuesday, the 23rd of January, 1912

The following Directors and others were present, namely: C. S. Wilcox, C. Rapley, Jno. M. Farthings, E. E. Newman, S. L. Cork, Jno. Pool, W. J. Sheppard, J. B. Tudhope, Colin D. McLeod, Stuart Strathy, Geo. Watson, Jas. Linton, F. W. Bain, James Burnside, Jr., F. J. Winlow, R. H. Harvey, H. W. Bodman, Geo. Le Riche, E. Galley, A. Pow, H. S. Strathy, J. A. M. Alley, J. R. Stratton, Geo. Mair, W. G. Turnbull, J. K. Niven, Arch. Filshie, H. H. Playtner, Andrew Semple, Jas. Young, H. G. Horton, Julius A. Halbhaus, J. S. Williamson, Jas. E. Baillie, Jno. Smith, Alf. Haywood, Walter C. Lewis, A. M. Scott, P. A. Vale, H. W. Barker, M. Garvin, J. P. Hodgins, C. D. Warren, E. Dickinson, Geo. F. Webb, J. A. Laird, Josiah Taylor, A. B. Ord, N. Booker, and J. E. Overholt.

Mr. C. D. Warren, the President, having taken the chair, the General Manager, Mr. Stuart Strathy, was requested to act as Secretary of the meeting.

On motion, Messrs. E. Galley and J. K. Niven were appointed Scrutineers.

The minutes of the last Annual Meeting were taken as read.

DIRECTORS' REPORT

The Directors have much pleasure in submitting their Twenty-seventh Annual Report and balance sheet of the affairs of the Bank, as of the 30th December, 1911, together with Profit and Loss Account, showing the result of the operations of the Bank for the year which ended that day. The net protfis of the Bank, after making full provision for all bad and doubtful debts, amount to $601,133.78, being 13.80 per cent. on the paid-up capital of the Bank, which has been applied as follows:—

The net profits for the twelve months, after making provision for bad and doubtful debts, and reserving accrued interest, amount to	$ 601,133 78
Balance at credit of Profit and Loss last year	153,434 79
	$754,568 57
Appropriated as follows, viz.:	
Dividend No. 60, quarterly, at the rate of 8 per cent. per annum	$ 87,090 00
Dividend No. 61, quarterly, at the rate of 8 per cent. per annum	87,090 00
Dividend No. 62, quarterly, at the rate of 8 per cent. per annum	87,090 00
Dividend No. 63, quarterly, at the rate of 8 per cent. per annum	87,090 00
Transferred to Rest Account	200,000 00
Written off Bank Furniture	15,000 00
Transferred to Officers' Guarantee Fund	5,000 00
Transferred to Officers' Pension Fund	5,000 00
Balance at credit of Profit and Loss, new account	181,208 57
	$754,568 57

You will observe $200,000 has been added to Rest Account. The Rest Account is now $2,500,000, or about 58 per cent. of the subscribed and paid-up capital of the Bank.

The business of the Bank continues to grow most satisfactorily, as the comparative statement submitted shows. The deposits during the year have increased $4,193,898.29, and the circulation has increased $583,595.

The Head Office and all the Branches have been carefully inspected during the year, and a full report of each office brought in review before your Directors, and, in addition to these inspections, a Committee of the Directors, other than the officers, and composed of Mr. E. F. B. Johnston, K.C., Mr. W. J. Sheppard, Mr. C. S. Wilcox, and Mr. H. S. Strathy, was appointed to examine and appraise all the securities held at the Head Office, which they did, and reported to the Board that they are as represented to it.

The increase in Bank premises is partly accounted for by discharging the encumbrances which existed at the time of the purchase of Vancouver and Winnipeg properties, and partly by the purchase of the property immediately east of your Head Office Building, which was acquired at a reasonable figure, a portion of which will be used for the purposes of the Bank. This purchase will be of great advantage in protecting the lighting of the east side of the Head Office Building. Your Bank premises now comprise 34 separate buildings.

The Directors have much pleasure in testifying to the good work performed by the Staff during the period under review.

All of which is respectfully submitted. CHAS. D. WARREN, President.

The General Manager read the General Statement of the Bank, as of the 30th December, 1911, as follows:—

COMPARATIVE GENERAL STATEMENT

30th December, 1911

LIABILITIES

		1911			1910	
Capital Stock paid up		$ 4,354,500 00			$ 4,354,500 00	
Rest Account		2,500,000 00			2,300,000 00	
Dividend No. 63, payable 2nd January		87,090 00			87,090 00	
Former Dividends unpaid		984 52			602 52	
Interest accrued on Deposit Receipts		2,811 70			4,351 85	
Balance of Profits carried forward		181,208 57	$ 7,126,594 79		153,434 79	$ 6,899,979 16
Notes of the Bank in circulation		$ 4,373,675 00			$ 3,790,080 00	
Deposits bearing interest, including interest accrued to date	$31,566,224 11			$29,077,697 41		
Deposits not bearing interest	8,411,414 14	39,977,638 25		7,000,137 18	$36,077,834 59	
Deposits made by Banks in the United States		612,943 46			318,848 83	
Balance due to other Banks in Canada		14,974 51			20,786 14	
Balance due to London Agents		322,001 41	45,301,232 63		45,208 17	40,252,757 73
			$52,427,827 42			$47,152,726 89

ASSETS

		1911			1910	
Gold and Silver Coin current	$ 541,680 67			$ 487,750 57		
Dominion Government Demand Notes	5,439,670 00	$ 5,981,350 67		3,843,353 00	$ 4,331,103 57	
Notes of and Cheques on other Banks		2,517,278 41			2,020,936 82	
Balance due from other Banks		588,326 52			291,070 56	
Balance due from Foreign Agents		1,385,380 74			1,154,912 70	
Dominion and Provincial Government Securities		552,316 37			561,569 37	
Railway and other Bonds, Debentures and Stocks		1,815,894 44			1,726,172 48	
Call and Short Loans on Stocks, Bonds, and other Securities		1,723,515 35			1,445,605 24	
Call and Short Loans on Stocks, Bonds, and other Securities in the United States		301,284 21	$14,865,346 71		200,000 00	$ 11,731,370 74
Bills discounted current		$34,592,917 84			$32,810,351 82	
Notes discounted overdue (estimated loss provided for)		199,121 74			74,608 75	
Loans to other Banks, secured		133 05			7,250 77	
Deposit with Dominion Government for security of general Bank Note Circulation		197,395 35			167,374 13	
Real Estate, the property of the Bank (other than the Bank premises)		2,864 15			3,509 05	
Mortgages on Real Estate sold by the Bank		24,950 00			24,500 00	
Bank premises		2,307,501 71			2,093,332 22	
Bank furniture, safes, etc.		237,596 87	37,562,480 71		240,439 41	$ 35,421,366 15
			$52,427,827 42			$47,152,726 89

STUART STRATHY,
General Manager.

The General Manager, having read the statement and made explanatory remarks thereon, referred to the improved profits, which were $76,782.39 more than the year before. He also called attention to the growth of the Bank from its inception, which may be seen from the comparative statement appended to this report. In conclusion, he asked if any of the Shareholders wished for further information regarding any of the items of the statement, upon which a general discussion ensued.

Mr. E. F. B. Johnston, K.C., explained the nature of the work done by the Committee referred to in the Report, and pointed out that the principle of checking the work of the Bank was carried out from the work of the juniors to the work of the General Manager.

On motion of the President, seconded by the Vice-President, the report was unanimously adopted.

The by-law governing the number of Directors was amended, increasing the number from seven to eight, and a by-law creating a Second Vice-President was passed.

The customary resolutions of thanks to the Directors and Officers were duly passed.

The election of the Directors was then proceeded with, and the Scrutineers reported the following gentlemen duly elected to act as Directors for the ensuing year, viz.: C. D. Warren, Hon. J. R. Stratton, C. Kloepfer (Guelph), W. J. Sheppard (Waubaushene), C. S. Wilcox (Hamilton), E. F. B. Johnston, K.C., H. S. Strathy, J. B. Tudhope, (Orillia).

The meeting then adjourned.

At a subsequent meeting of the newly-elected Directors, Mr. C. D. Warren was re-elected President; Hon. J. R. Stratton, Vice-President, and W. J. Sheppard, 2nd Vice-President, by a unanimous vote.

United States New Securities in 1911, and Other Securities

Despite unsettled conditions which prevailed more or less during 1911, new securities issued in the United States, excluding Government, State or municipal bonds, exceed the total for 1910 by over 221 million dollars, or 14 per cent. Railroads, as usual, played the leading role, accounting for 63 per cent. of the grand total of $1,739,487,720, as follows, according to the Journal of Commerce:—

RAILROADS AND TRACTION.

	1911.	1910.	Increase.
Bonds	$670,814,900	$547,648,979	$123,165,921
Notes	326,948,000	212,951,000	113,997,000
Stocks	101,442,970	115,981,410	*14,538,440
	$1,099,205,870	$876,581,389	$222,624,481

*Decrease.

The railroad securities authorized in 1911 amounted to 2,917 millions, 1,789 in bonds, 271 in notes and 757 in stocks, showing that only about 37 per cent. of the bonds, 88 per cent. of the notes, and 13 per cent. of the stock authorized, or approximately 38 per cent. of all, have been issued.

Industrial Corporations.

The following table does not include banks or trust and insurance companies, nor Federal and State Governments and municipalities, the total of which would greatly swell the figures:—

	1911	1910	Increase
Bonds	$322,094,000	$290,846,000	$31,248,000
Notes	67,590,000	61,753,800	5,836,200
Stocks	250,597,850	289,091,390	*38,493,540
	$640,281,850	$641,691,190	*$1,409,340

*Decrease.

Industrial issues in total were therefore nearly 1½ million dollars less than in 1910, although bonds increased by 31 millions and notes by nearly six. The amount authorized, however, exceeded the amount issued by over 455 millions, bonds to the extent of 167 millions, and stocks 288.

Combining railroad and industrial securities, the issues have been as follows, since 1905:—

1911	$1,739,487,720
1910	1,518,272,579
1909	1,681,620,680
1908	1,423,199,371
1907	1,393,913,300
1906	1,637,013,350
1905	1,238,978,000

The feature of the year's output was the fact that it followed closely that of 1910, or, in other words, the issue of new securities in the first six months outweighed that of the last six months. In the case of 1911, this was even more pronounced than in 1910, as the marketing of new issues of all kinds in the last six months was trifling compared with the first half of the year. Reasons for this were obvious. Money became very cheap, especially for fixed date obligations, and institutions and individuals could obtain a much larger yield of income by purchasing bonds, short-term notes and stocks. The investment demand under these circumstances, not only reached a high point in the U. S., but Europe was a free buyer of American securities, some large individual issues having been placed on the other side.

Agriculture.

The money value of agricultural products declined from 8,694 million dollars in 1910, to 8,417 millions in 1911, or 3.2 per cent. Wheat was responsible for 18 millions of this decline, the crop being 14 million bushels, or 2.1 per cent., and money value 18 millions, or 3.2 per cent. short of 1910. The cotton yield was about 3¼ million bales greater than in 1910, or over 28 per cent., but the money yield fell in spite of this, to the extent of $188,000,000, or 24 per cent., revealing a drop from 16.6 cents per lb. in 1910 to 10.4 cents in 1911, or nearly 37.4 per cent. Oats, barley and rye showed a short crop to the extent of 21.9 per cent., 7.8 per cent. and 5.1 per cent. respectively, but better prices brought in about 50 million dollars more revenue, or nearly 10 per cent. Flax seed showed an increase of crop equal to 52.7 per cent., but the total value increased only 19.6 per cent., and tobacco, while short in measure about 18 per cent., showed a decrease in money value of 16.5 per cent. All of the other principal crops, corn, buckwheat, potatoes, hay and rice, show short yields in quantity, but materially increased prices.

Minerals.

Mineral products produced 1,886 million dollars in 1911, compared with 1,595 millions in 1910, an increase of 18.2 per cent. The output of pig iron, however, which is looked upon as a peculiarly sensitive barometer of trade, declined 16.5 per cent., or about 5,000,000 long tons, and the money value, at the same time, dropped 129 million dollars, or 30.3 per cent. The fluctuations in coal were not so noticeable, for while the total money value increased 1.1 per cent., the output also increased, bituminous 1.6 per cent. and anthracite 7 per cent. The output of petroleum increased by 14.4 per cent., but the money value fell 0.3 per cent. The total value of copper also declined nearly 4 per cent., compared with a reduction of 1.1 per cent. in the output. The supply of silver increased 4.1 per cent., and 8 per cent. in money value.

Other Items of Interest.

United States imports for the fiscal year were $1,527,226,105, compared with $1,556,947,430 in 1910, a decrease of 2 per cent. Exports, on the other hand, incerased 17.4 per cent., being $2,049,320,199, compared with $1,744,984,720, in 1910. The operating revenue of the railroads for the fiscal year shows an increase of 1.1 per cent., being $2,818,780,000 in 1911, and $2,786,679,000 in 1910. The tonnage of railroad freight increased 11.2 per cent., but lake commerce declined 14 per cent. Money in circulation was $3,270,582,753 in 1911, and $3,192,615,314 in 1910, an incerase of 2.4 per cent., but bank clearings fell from 164,000 millions in 1910, to 160,110 millions in 1911, or about 2.2 per cent.

Taken all in all, the United States has spent a year of pronounced depression, and in wishing our neighbor better luck for 1912, we, in Canada, have reason to congratulate ourselves that our lines have fallen in more pleasant places.

BANK NOTES.

A. Haliburton, manager of the Coquitlam branch of the Bank of Vancouver, has been transferred to Vancouver.

W. A. Parker, manager of the Camrose, Alta., branch of the Traders' Bank, has been transferred to Vancouver. He is succeeded by J. C. Donaldson, of Aylmer, Ont.

W. E. Stewart, inspector of the eastern branches of the Bank of Montreal, has resigned to become Canadian representative of the English Banking House of Grenfell & Co.

The Bank of Hamilton is opening a branch at Port Arthur.

W. O. Nichol has been appointed manager of the Merchants Bank at West Lorne, Ont.

Jas. Glennie has been appointed manager of the Lucknow, Ont., branch of the Bank of Hamilton.

The Following Comparative Statement will show the Progress of the Bank from its Inception

As on May 31st.	Capital.	Rest.	Circulation.	Deposits.	Loans, including Call Loans.	Total Assets	Dividends paid since incorporation of Bank
1886	$ 340,000		$ 271,000	$ 578,000	$ 971,000	$1,208,000	$24,236 78
1887	496,000	10,000	405,000	930,000	1,519,000	1,910,000	29,078 39
1888	502,000	15,000	400,000	921,000	1,473,000	1,955,000	30,365 06
1889	525,000	15,000	479,000	1,445,000	2,084,000	2,543,000	31,492 59
1890	543,000	20,000	488,000	1,474,000	2,266,000	2,645,000	32,712 31
1891	600,000	35,000	467,000	2,000,000	2,642,000	3,143,000	33,801 28
1892	604,000	55,000	523,000	2,567,000	3,217,000	4,085,000	36,354 00
1893	607,000	75,000	600,000	3,224,000	3,856,000	4,765,000	36,444 00
1894	607,000	85,000	535,000	3,375,000	4,078,000	5,000,000	36,447 70
1895	608,000	85,000	600,000	3,681,000	4,425,000	5,597,000	37,316 38
1896	700,000	85,000	632,000	3,987,000	4,767,000	6,140,000	42,000 00
1897	700,000	40,000	676,000	4,235,000	4,552,000	5,887,000	42,000 00
1898	700,000	50,000	698,000	4,930,000	5,138,000	6,825,000	42,000 00
1899	700,000	70,000	681,000	5,661,000	6,057,000	7,638,000	45,829 63
1900	1,000,000	150,000	987,000	6,528,000	7,426,000	9,177,000	61,106 21
1901	1,344,000	250,000	1,192,000	7,672,000	7,654,000	10,846,000	79,838 31
1902	1,350,000	350,000	1,338,000	8,890,000	8,800,000	12,295,000	81,829 28
1903	1,500,000	450,000	1,439,000	10,882,000	11,097,000	14,760,000	113,837 17
1904	2,000,000	700,000	1,869,000	13,311,000	14,591,000	18,573,000	146,569 63
1905	2,997,000	1,100,000	2,111,000	15,810,000	18,019,000	22,330,000	204,617 33
1906	3,000,000	1,250,000	2,310,000	20,491,000	22,935,000	27,973,000	268,967 25
1907	4,322,000	1,900,000	2,924,000	23,728,000	26,609,000	33,000,000	304,330 03
Dec. 31, (7 months) 1907	4,352,000	2,000,000	3,081,000	23,373,000	26,337,000	33,720,000	
1908	4,353,000	2,000,000	2,600,000	25,385,000	25,431,000	34,359,000	304,690 50
1909	4,354,500	*2,302,443	3,060,070	29,813,000	29,605,000	39,963,000	315,671 45
1910	4,354,500	*2,453,434	3,790,080	36,077,000	34,537,000	47,152,000	348,300 00
1911	4,354,500	*2,681,208	4,373,675	40,590,000	36,816,000	52,427,000	348,360 00
							$3,080,355 21

*Including undivided profits.

The Traders Bank of Canada,
Toronto, 23rd January, 1912.

STUART STRATHY, General Manager.

VANCOUVER

WHAT HAS BEEN ACCOMPLISHED AND ITS PLANS FOR THE FUTURE.

Huge Developments in Pacific Metropolis—City Greatly Enlarged—Big Scheme for Solving Greater Vancouver's Sewerage Problem—Commission Government by 1913—Planning for Panama Canal Traffic — The Peace River Plans.

Written specially for The Post by L. D. Taylor, ex-mayor of Vancouver.

VANCOUVER. — Notwithstanding a strike in the building trades last summer of some few weeks' duration, the statistics of the year 1911—banking, building permits, customs returns, registry office receipts and post office transactions—far exceed the records of any preceding year. Business has been not merely good, but excellent. How far the total exemption of improvements from taxation (a policy entered upon two years ago) has contributed to this, it is, of couse, impossible to say, but there is no doubt that it has had considerable influence in increasing the amount of building and the investment of money, both in this and other enterprises.

Enlarged the City

At the beginning of the last year the area of the city was doubled by the inclusion within its limits of two large suburban districts which have had to be provided for in the way of civic improvements, and have materially increased the city's expenditure for sewerage and water systems and street improvements. By the end of the year no less than four millions of dollars will have been spent on the enlarged city in such material betterments as those mentioned above, and in the building of bridges and the acquisition of land needed for the widening of thoroughfares now found to be too congested. This sum was paid in part out of current revenue, and in part from the proceeds of a series of loans raised in London

Advantage of Having Fiscal Agents.

Fortunately, in view of the large sums of money it has required in the past, and is likely to require for some time to come, the fiscal arrangements of the city were reorganized in 1910, with the result that we obtained for our bonds a higher price than was ever before paid, while, owing to the ability of the underwriters to place them on the market or withhold them as conditions dictated, they continue to be maintained at, and even to rise above the record set last year. On the other hand, the city suffers no delay, for its London agents, on receipt of the debentures permit us to draw against them in such amounts as are required.

Big Improvements.

Notwithstanding the enormous expenditure of recent years, it has been found necessary to increase the programme for 1911 to an extent, which, figured in terms of monetary expenditure, means twice as much money sunk in improvements as in the preceding year At the January elections ratepayers were asked to endorse loan by-laws calling for an issue of debentures aggregating over five million dollars. This vast sum is to be distributed among some thirty-four projects, all of them either absolutely necessary in themselves, or demanding immediate execution, because delay will make them no less inevitable in the end, while it will add materially to their cost.

Great Sewerage Scheme..

In company with the surrounding municipalities, the city is engaged on a great sewerage scheme, which will accommodate almost the whole area of the Greater Vancouver of the future. This scheme has been prepared by an expert specially engaged for the work, and the city is practically committed to an expenditure of a million dollars on it this year. Viaducts and bridges, made necessary by the growth of traffic, call for another million; half a million will be set aside for the purchase of park sites, and three-quarters of a million for the purchase of sites for schools and erection of school buildings.

Turning to betterment of a less material character, it may be noted that Vancouver will probably be under the commission. form of government in 1913. The proposal, stated in general terms, has been approved by plebiscite, and a series of charter amendments are to be obtained from the Legislature at its present session. Before going into operation, however, the new act will be submitted to popular vote. The extension of the city's area has been persistently sought by the inclusion of the most important of the suburban municipalities, namely, South Vancouver. Both municipality and city have voted favorably upon the proposal, and, had it not been for certain technical difficulties, for the obviating of which the aid of the Provincial Government has been sought in vain, the municipality would have been a part of Vancouver proper for the last six or seven months. It is hoped to obtain the necessary legislation to facilitate the proposed annexation next session.

To Make "Single Tax" Permanent.

Still another application will probably be made to the Assembly, namely, that the exemption of improvements from taxation be made a clause of the charter, unchangeable except by a vote of three-fifths of the property owners of the city. The maintenance of this principle in Vancouver depends at the present time upon a majority vote of the City Council, which may at its own option (as things stand at present) again tax improvements. It is to prevent such a reversal of policy by a reactionary group of aldermen that certain people interested in the city's welfare are anxious to have the principle crystallized in the form of a charter amendment.

Planning for Panama Traffic.

Passing from these immediate concerns to the larger aspects of civic life, it may be observed that Vancouver is taking cognizance of the new commercial situation which will be created by the opening of the Panama Canal. At the present time the wharfage on Burrard Inlet is not more than sufficient to accommodate existing traffic, and since an enormous trade is expected to come to Vancouver once the communication between the two oceans is made, plans are afoot for the inauguration of a great harbor and dockage scheme. It is proposed that a harbor commission be appointed with the necessary borrowing powers, and which would receive provincial assistance. This board would bring into being harbor facilities sufficient for the assumed requirements of the future. On the other side of the line every port on the Pacific coast is spending large sums of money in preparation for the canal-borne trade, and Vancouver realizes that if she is to be ready for her share of it there is no time to lose.

Continued on page 19.

Government Bank Return for December

A Comparative Statement of Banks in the Dominion of Canada, December, 1911, and December, 1910. Deposits include those on demand and payable after a fixed date, both in Canada and elsewhere. Cash Reserves include Specie, Dominion Notes, Notes and Cheques, Loans and Balances due from other banks. Investments include Government, Municipal and Railway Bonds, Debentures and Stocks.

LIABILITIES

	December, 1911.	Capital Paid-up.		Reserve.		Dividend per Annum.		Circulation.		Total Deposits by Public.		Total Liabilities to Public.	
		1911.	1910.	1911.	1910.	1911.	1910.	1911.	1910.	1911.	1910.	1911.	1910.
						per cent.	per cent.						
1	Bank of Montreal	15,499,790	14,400,000	15,000,000	12,000,000	10	10	15,486,067	13,494,885	174,553,458	175,745,989	197,398,319	194,408,341
2	Bank of New Brunswick	1,000,000	774,300	1,790,000	1,405,025	13	13	927,781	904,731	7,209,280	7,025,182	8,419,717	8,191,461
3	Quebec Bank	2,500,000	2,500,000	1,250,000	1,250,000	7	7	2,304,719	1,821,921	12,811,400	10,651,273	15,881,528	12,910,481
4	Bank of Nova Scotia	3,984,790	3,000,000	7,474,447	5,650,000	14	12	3,672,685	2,745,453	45,535,103	39,921,437	51,584,630	44,657,651
5	Bank of British North America	4,866,666	4,866,666	2,652,333	2,530,666	7	7	4,401,726	3,748,400	34,707,609	30,934,054	51,564,047	42,435,788
6	Bank of Toronto	4,641,625	4,000,000	5,641,625	4,750,000	11	10	4,541,762	3,743,810	39,509,504	36,505,323	44,408,448	40,469,742
7	Molsons Bank	4,000,000	4,000.000	4,600,000	4,400,000	11	11	3,863,012	3,397,277	35,450,169	30,155,664	39.895.634	34,357,923
8	Eastern Townships Bank	3,000,000	3,000,000	2,400,000	2,250,000	9	9	2,914,310	2,575,705	19,349,553	16,741,618	22,747,758	19,383,759
9	Banque Nationale	2,000,000	2,000,000	1,300,000	1,200,000	7	7	1,967,821	1,884,646	14,796,486	11,406,491	17,304,241	13,778,961
10	Merchants Bank of Canada	6,000,000	6,000,000	5,400,000	4,900,000	10	9	5,812,155	5,210,490	54,639,260	49,551,370	64,346,999	58,970,542
11	Banque Provinciale du Canada	1,000,000	1,000,000	500,000	425,000	5	5	1,109,468	1,084,013	8,220,752	6,690,221	10,578,773	8,193,850
12	Union Bank of Canada	4,918,600	4,000,000	3,059,300	2,400,000	8	8	4,531,603	3,124,922	41,843,077	32,887,168	49,469,029	39,215,604
13	Canadian Bank of Commerce	11,773,395	10,000,000	9,818,716	7,000,000	10	9	12,018,704	10,039,056	141,467,531	117,288,016	161,529,257	135,479,197
14	Royal Bank of Canada	6,251,080	6,200,000	7,056,188	7,000,000	12	12	6,338,076	5,925,890	80,387,622	64,757,904	96,544,768	78,827,116
15	Dominion Bank	4,702,799	4,000,000	5,702,799	5,000,000	12	12	4,649,068	3,587,547	53,222,639	48,674,088	58,980,976	53,100,513
16	Bank of Hamilton	2,937,100	2,689,900	3,367,700	3,009,330	11	10	2,581,760	2,799,938	33,4 2,460	30,356,687	37,752,476	34,431,707
17	Standard Bank of Canada	2,000,000	2,000,000	2,500,000	2,400,000	13	12	2,332,727	2,161,627	29,358,967	25,879,484	31,861,700	28,684,116
18	Banque d'Hochelaga	2,500,000	2,500,000	2,650,000	2,500,000	9	8	2,371,462	2, 27,928	19,164,268	15,594,476	21,914,573	18,236,569
19	Bank of Ottawa	3,500,000	3,500,000	4,000,000	3,900,000	11	11	3,854,445	3,400,925	34,114,132	32,400,343	38,596,691	36,197,280
20	Imperial Bank of Canada	5,998,400	5,639,232	5,998,400	5,639,232	12	11	5,656,737	4,470,353	49,811,962	42,125,338	57,828,743	47,489,644
21	Traders Bank of Canada	4,354,500	4,354,500	2,500,000	2,300,000	8	8	4,378,675	4,790,080	39,515,927	35,892,070	45,301,232	40,252,757
22	Sovereign Bank of Canada	3,000,000	3,000,000	....	....	....	5	34,170	42,185	16	198,010	4,041,769	4,298,801
23	Metropolitan Bank	1,000,000	1,000,000	1,250,000	1,250,000	10	8	945,802	970,230	8,695,052	6,953,364	9,696,597	7,999,115
24	Home Bank of Canada	1,276,727	1,179,208	425,000	375,000	6	6	1,294,045	1,151,970	8,311,195	7,701,437	10,339,455	9,215,572
25	Northern Crown Bank	2,207,500	2,203,640	250,000	150,000	6	5	2,147,090	2,979,848	13,003,621	11,434,082	16,139,949	14,485,410
26	Sterling Bank of Canada	973,064	944,417	281,616	281,616	5	5	981,485	893,980	4,055,959	5,096,048	6,270,221	6,129,335
27	United Empire Bank of Canada	....	573,870	....	....	....	....	....	366,390	....	2,472,231	....	3,374,861
28	Bank of Vancouver	765,278	350,365	....	....		....	383,445	150,690	1,312,795	668,908	1,305,873	904,540
29	Weyburn Security Bank	301,300	....	....	....	....		235,855	....	503,429	....	768,695	....
30	Banque Internationale du Canada	1,041,390	....	....	....	....	....	265,630	....	672,944	....	1,321,938	....
	Total	107,994,604	99,676,093	96,863,124	83,965,869	....	....	102,037,305	87,694,840	1,006,696.560	895,706,276	1,174,323,431	1,036,075,636

ASSETS

	December, 1911.	Cash Reserves.		Investments—Bond and Stock.		Call Loans in Canada.		Call Loans Elsewhere.		Commercial Loans.		Total Assets.	
		1911.	1910.	1911.	1910.	1911.	1910.	1911.	1910.	1911.	1910.	1911.	1910.
1	Bank of Montreal	44,173,678	39,395,146	14,314,495	18,978,240	....	....	49,075,759	55,478,600	114,140,424	104,233,276	230,406,333	222,351,670
2	Bank of New Brunswick	1.650,297	1,754,115	432,966	441,301	978,407	805,630	....	200,000	7,683,310	6,857,421	11,269,981	10,424,038
3	Quebec Bank	2,776,747	1,890,578	1,302,694	1,349,385	2,780,719	2,061,992	500,000	....	10,579,755	10,575,357	19,323,003	16,852,612
4	Bank of Nova Scotia	14,514.054	11,198,119	5,647,818	6,041,906	5,353,754	6,444,900	5,537,838	3,591,532	30,850,409	24,955,157	63,271,190	53.506,980
5	Bank of British North America	8,868,350	7,105,957	1,669,786	1,752,326	2,394,625	1,299,715	7,392,363	7,469,664	31,802,617	27,369,394	61,140,609	52,058,649
6	Bank of Toronto	8,435,722	8,373,004	1,561,406	1,639,925	3,208,479	3,890,556	....	....	40,325,545	34,777,701	55,063,185	49,705,228
7	Molsons Bank	8,242,779	5,530.685	2,864,934	2,816,671	6,145,136	5,082,742	....	....	30,052,849	28,4 9,752	49,004,744	43,311,124
8	Eastern Townships Bank	4,131,686	3,445,901	1,255,300	984,035	1,550,029	1,561,884	....	....	19,729,439	17,513,334	28,382,877	24,938,438
9	Banque Nationale	2,822,901	2,347,999	1,495,412	991,187	2,974,205	1,468,445	....	....	12,840,334	11,652,146	20,881,062	17,176,769
10	Merchants Bank of Canada	11,270,577	8,295,792	6,259,753	6,903,055	4,275,340	5,134,901	5,996,925	5,635,075	46,390,440	42,196,709	76,535,815	70,149,506
11	Banque Provinciale du Canada	2,301,445	1,510,629	2,057,998	1,988,500	3,192,011	1,493,969	....	....	3,915,223	4,049,737	12,091,236	9,632,524
12	Union Bank of Canada	8,439,089	6,866,535	2,923.554	2,011,657	4,437,095	1,460,266	3,736,575	3,650,000	36,715,429	29,859,131	57,776,108	46,036,057
13	Canadian Bank of Commerce	36,766,369	29,825,185	11,460,166	9,156,676	7,345,890	7,712,062	9,218,731	10,849,482	113,905,503	91,621,794	183,791,980	153,158,838
14	Royal Bank of Canada	23,250,497	20,063,966	11,165,058	10,322,030	4,715,630	4,992,690	8,607,220	2,185,884	59,646.164	52,471,208	110,528,512	92,510,346
15	Dominion Bank	13,871,672	11,569,970	6,880,948	6,694,021	6,208,428	4,327,484	240,000	....	40,492,725	37,920,928	70,179,552	62,677,820
16	Bank of Hamilton	6,929,664	5,734,803	3,828,767	4,564,788	3,098,306	1,759,288	....	....	28,100,106	26,220,404	44,482,299	40,548,774
17	Standard Bank of Canada	5,011,730	4,210,934	2,847,036	2,907,482	2,166,998	2,002,923	....	....	25,681,822	23,303,552	36,962,173	33,647,161
18	Banque d'Hochelaga	5,216,910	3,211,900	2,160,820	2,134,955	781,685	586,399	....	....	18,368,285	16,835,872	27,198,437	23,315,696
19	Bank of Ottawa	9,430,082	7,785,950	3,598,575	3,740,600	1,048,553	1,802,822	....	450,000	30,617,145	28,922,517	46,352,348	43,845,047
20	Imperial Bank of Canada	19,540,488	15,953,000	4,376,110	5,175,273	3,741,815	3,288,022	1,500,000	1,000,000	39,961,024	32,704,099	71,426,928	60,082,417
21	Traders Bank of Canada	10,669,862	7,911,645	2,368,209	2,287,740	1,723,515	1,445,605	301,284	200,000	34,592,917	32,810,351	52,427,827	47,152,736
22	Sovereign Bank of Canada	87,460	141,759	1,000,000	484,932	....	82,271	....	....	....	820,785	4,688,552	5,850,753
23	Metropolitan Bank	2,033,021	1,800,518	1,508,084	1,652,008	891,729	893,715	....	....	7,389,096	5,762,559	12,104,006	10,374,150
24	Home Bank of Canada	2,174,347	1,736,459	334,443	336,101	1,666,641	1,827,319	....	....	7,515,142	6,573,554	12,130,959	10,887,341
25	Northern Crown Bank	3,437,632	3,161,402	864,351	1,054,373	829,885	596,810	....	....	13,191,879	11,761,445	18,878,608	17,064,790
26	Sterling Bank of Canada	1,147,463	1,229,807	681,125	840,515	966,321	1,568,477	....	....	4,583,306	3,470,088	7,697,696	7,873,323
27	United Empire Bank of Canada	....	482,189	....	50,000	....	393,025	....	....	....	2,916,762	....	3,948,732
28	Bank of Vancouver	473,353	258,558	46,095	....	....	....	....	....	1,844,332	829,635	2,626,182	1,209,340
29	Weyburn Security Bank	248,834	....	....	....	....	....	....	....	684,488	....	1,068,162	....
30	Banque Internationale du Canada	926,519	....	....	....	165,330	....	....	....	1,282,303	....	2,374,154	....
	Total	258,893,228	212,853,505	94,905,903	97,302,682	72,640,526	63,983,912	92,106,695	90,710,437	812,880,011	717,465,668	1,390,069,518	1,229,790,859

Annual Meeting of the Bank of Vancouver

The Second Annual General Meeting of the Shareholders of the Bank of Vancouver was held at the Board of Trade Rooms, Vancouver, B.C., Tuesday, January 9, 1912, at 12 o'clock noon.

There was a large attendance of shareholders. Amongst them were: Robt. McNair, G. W. Thomas, D. L. Esplen, A. Istel, Wm. N. O'Neil, D. L. Appleford, J. A. Harvey, Geo. H. Hewitt, Bettschen & Higgins, Allan Walker, A. B. Chapman, James, Wood, R. Hoffmeister, Jas. Murray, Jr., H. W. Leyens, David Corbett, Robt. Gell, Peter Conroy, Bishop A. U. de Pencier, James Kerr, R. P. McLennan, L. W. Shatford, M.L.A., M. B. Carlin, G. H. Cowan, Geo. J. Grant, Wm. F. Boddy, Chas. J. Peter, E. Odlum, C. S. Douglas, Col. J. Duff-Stuart, Don M. Macgregor, W. F. Coy, S. DesBrisay, S. J. Castleman.

The proceedings were opened by Mr. L. W. Shatford, M.P.P., moving that the President, Mr. R. P. McLennan, be requested to take the chair, and that D. D. Wilson, chief accountant, act as secretary. Carried.

The Chairman announced that the first business before the meeting was the appointment of scrutineers.

Mr. J. A. Harvey moved, seconded by Mr. C. S. Douglas, that the following gentlemen be appointed to act as scrutineers: Messrs. C. J. Peter and S. J. Castleman. Carried.

The Chairman then called upon the General Manager to read the following report of the Directors:—

PROFIT AND LOSS ACCOUNT.

The balance at credit of Profit and Loss Account, November 30, 1910, was	$ 5,943 46
The profits for the year ended November 30, 1911, after deducting charges of management and making provision for bad and doubtful debts, are	20,360 60
Balance at credit of Profit and Loss Account	$26,304 06

All the offices of the Bank have been inspected.

R. P. McLENNAN, President.

Vancouver, B.C., January 2, 1912.

GENERAL STATEMENT.

Liabilities.

Notes of the Bank in circulation	$ 365,645 00	
Deposits not bearing interest	703,355 49	
Deposits bearing interest	655,076 52	
Balances due to other Banks in Canada	39,076 71	
		$1,763,153 72
Capital stock (average since July, 1910, when Bank opened for business, $454,000.00)	749,608 00	
Amount reserved for rebate of interest on Current Bills discounted	4,126 97	
Balance of Profits carried forward	26,304 06	
		780,039 03
		$2,543,192 75

Assets.

Gold and Silver Coin	$ 26,740 36	
Dominion Government Notes	163,811 50	
Deposit with the Dominion Government, required by Act of Parliament for security of Note Circulation	30,272 73	
Notes of and Cheques on other Banks	90,676 80	
Balance due from other Banks in Canada and the United States	219,518 86	
Railway and other Bonds, Debentures and Stocks	46,095 00	
		$ 577,114 25
Notes Discounted and Advances Current		1,644,728 50
Notes Discounted, etc., Overdue (estimated loss provided for)		27,100 90
Bank Premises and Office Furniture, Safes, etc.		49,436 14
Other Assets not included under foregoing heads		244,812 96
		$2,543,192 75

A. L. DEWAR, General Manager.

The Bank of Vancouver, Vancouver, B.C., November 30, 1911.

Mr. M. B. Carlin moved, seconded by Mr. E. F. Odlum, that the report of the directors, now read, be adopted and printed for the information of the shareholders. Carried.

PRESIDENT'S ADDRESS.

The President then addressed the meeting as follows:

"To the Shareholders of the Bank of Vancouver:

"In presenting the report of the Directors to the Shareholders of the Bank of Vancouver, we close the first full year of operations. We feel that during the past year we have been doing pioneer work for our Bank, and in doing so have necessarily been under an initial outlay in establishing branches throughout the province and maintaining them until they are able to sustain themselves.

"We know we have the Bank on a firm foundation, and the year on which we have just entered we feel will prove a prosperous one.

'The indications for the year throughout the whole province appear to bespeak continued prosperity. A steady development is gradually taking place, and industries are all above normal. A very large amount of money is being spent in railway construction, and the government, municipalities and cities are making large expenditures. Taken all together, this activity is attracting money for investment, and many people are making their homes here.

"The paid-in capital of the Bank has been increased from $334,950 to $749,608 during the year, and inspection of all branches has been made, in conformity with the Bank Act.

"R. P. McLENNAN, President."

Moved by Mr. E. F. Odlum, seconded by Mr. Robt. McNair, that the thanks of the meeting are due, and are hereby tendered, to the President, Vice-President and other Directors for their careful attention to the interests of the Bank during the past year.

The President, on behalf of the Directors and himself, thanked the meeting in a few words.

THE GENERAL MANAGER'S ADDRESS.

"There is little to add to what the President has set forth in his address to you. The business of the Bank is now well established, and the first year's completed work with new machinery is now well tested.

"The opening of the new Branches (14 in all, including Head Office) has been, as it always is for the first year and a half, a heavy drain on our earnings, but the wisdom of the Directors in establishing them is confirmed by the fact that the majority of these Branches are now on a paying basis, even at this early date.

"Also, your Directors have always held to the wise policy of carrying a heavy cash reserve.

"The stock of the Bank is well distributed, there being 656 shareholders, and is all practically held by those who are largely interested in our province.

"The deposits, as compared with last statement made you, show over a double increase.

"I need only briefly add that the Bank is in a solid position to advance rapidly in its general business and earning power, and if we all determine to sustain and support our Bank in these the first few years of its struggle, success is assured.

"I thank you on behalf of the staff and myself for the kindness o fthe resolution which has just been passed, and assure you of the loyalty of one and all.

"A. L. DEWAR, General Manager."

Moved by Bishop De Pencier, seconded by Colonel J. Duff-Stuart, that the thanks of the meeting be tendered to the General Manager and other officials of the Bank for their satisfactory discharge of their duties during the past year.

Moved by Mr. L. W. Shatford, seconded by Mr. H. W. Leyens, that the ballot now be open for the election of Directors.

Moved by Mr. Geo. H. Cowan, seconded by Mr. E. F. Odlum, that nominations now be closed, and that the President be instructed to advise the meeting of the ballot.

Vancouver, January 9, 1912.

To the Secretary:

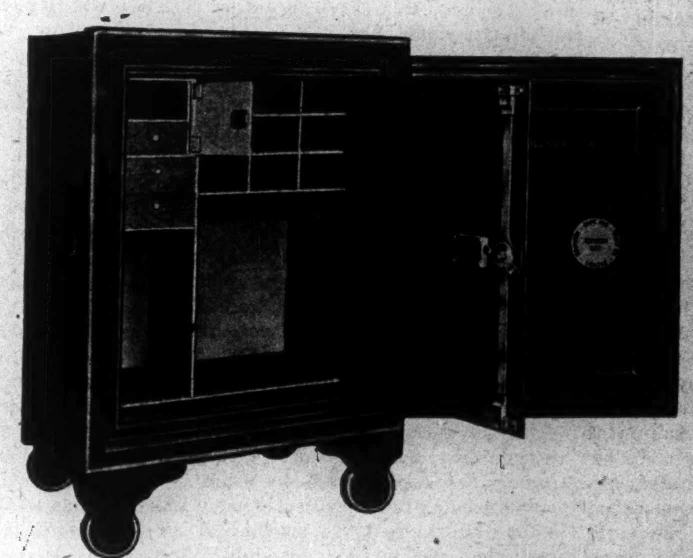
We, the undersigned Scrutineers, appointed at the General Meeting of the Shareholders of the Bank of Vancouver, held this day, hereby declare the following gentlemen duly elected Directors of the Bank for the ensuing year: Hon. T. W. Paterson, J. A. Mitchell, M. B. Carlin, R. P. McLennan, L. W. Shatford, M.L.A., E. H. Heaps, J. A. Harvey, K.C., C. S. Douglas, A. Istel.

Yours truly,
C. J. PETER,
S. J. CASTLEMAN, Scrutineers.

At a meeting of the newly-elected Board of Directors, held subsequently, R. P. McLennan, Esq., and L. W. Shatford, M.L.A., were elected President and Vice-President, respectively, by a unanimous vote.

D. D. WILSON, Secretary.

What If Your Office Burns Down?



Every Business Man knows two fundamental things about Fire Insurance: first that he must have it; second, that he must pay more for it than the citizen of any European country. The fact is that we pay *seven times as much* as our European cousins for fire protection and our losses from fire are *five times* as great.

With such facts staring you in the face, can you afford to leave your Books and Valuable Papers without protection? We can guarantee to

PROTECT YOUR BOOKS AGAINST LOSS
IN A
Dominion Safe & Vault Co.'s Fireproof Safe
SELLING AGENTS
THE CANADIAN FAIRBANKS-MORSE CO., LIMITED
Montreal Toronto St. John, N. B. Winnipeg Calgary
Saskatchewan Vancouver

MUNICIPAL NOTES.

RED DEER, ALTA. — The financial statement of the town for 1911 as presented by the secretary-treasurer records another year of substantial progress under able management. Both income and expenditure increased, as they were expected to do, but the balance of about $880 on the right side is a feature pleasing to the citizens. The credit of the town is excellent and shows that commission government, when well advised and properly administered, meets its purpose successfully.

BRANTFORD, ONT.—As is usual in Brantford, under the careful guidance of the city treasurer, the expenditures for 1911, and also the revenue, were within a small fraction of the estimates. The estimated revenue from all sources was $395,738, and the amount realized was $32 in excess. The estimated expenditure was $395,738, and the actual $394,601, or $1,137 within the allowance. Brantford's finances are skilfully handled.

HAMILTON, ONT.—The city is offering bonds to the amount of $1,762,660, for sale, with varying tenures from 10 to 30 years, and all bearing 4 per cent. The bonds for Hydro-Electric Power, $505,160, and dated October 1st, 1911, and the balance will bear dates of April, 1, 1912. In all, eleven by-laws are represented in this issue, which will raise the total debenture debt of the city to about 7½ millions, not including local improvements, but including water works, which equal 2¼ millions of the total.

Lethbridge, Alta.—With the opening of spring construction work on the civic street railway system will be begun, and pushed to completion. P.A.Y.E. cars are to be installed, and in every department late and efficient methods are to be adopted.

St. Thomas, Ont.—The water commissioners, of St. Thomas have handed over to the city the sum of $7,433, net profit for 1911. The gross surplus was $21,508, an increase of $2,000 over the previous year, out of which $14,074 has been paid on account of interest and principal on debentures. The citizens of St. Thomas might with profit discuss the proper disposition of this surplus. The city proper has no right to it, and it should be used either in the redemption of waterworks debentures or handed back to the water users.

Port Arthur, Ont.—Although the debenture debt of the city, $4,065,622, at first glance, appears large, analysis shows that only $1,090,180 of the amount belongs to the general debt, including the city's share of local improvements. Utilities account for $1,879,806, local improvements for $821,635, and schools for $274,000. From the gross amount should be deducted the sinking fund, amounting to $267,401.

Sudbury, Ont.—The administration of this town has at last realized the importance of correct accounting in connection with the various activities. It is not enough simply to receive and disburse funds, and be able to show correctly their source and disposition. The accounts were so badly inter-mixed, capital with current revenue and utilities, that special explanations were necessary to the department, on a recent date. Reforms have been undertaken, however, and when carried out, will enhance the credit of the municipality, and facilitate the transaction of its business.

VANCOUVER.

Continued from page 18.

The Peace River Hinterland.

Another large project which will engage the attention of Vancouver next year is the construction of a line connecting the city with the great new Peace River district. This, of course, is a provincial, rather than a civic undertaking, but Vancouver, which contains one-third of the population of the province, is so vitally interested that a large civic effort will be put forth to make the project a reality.

REAL ESTATE INVESTMENTS

For investment, house, fourteen rooms, built and at present occupied by the owner. In splendid situation on the heights overlooking Toronto. Lot has 200-ft. frontage on private road. Very healthy locality. Reason for selling—owner desires to erect somewhat larger house on adjoining property. Possession in 1913. Price, $45,000. Box 8, Financial Post.

THE NEED OF EFFICIENCY

NOT THE MEN, BUT THE TRAINING AT FAULT.

From Industrial Point of View Canada Supplies United States With the Latter's Best Immigrants—Some United States Firms in Canada Think Canadian Labor Inefficient—Technical Education and Training is Lacking—A Part Employers Can Perform.

Hugh Chisholm is the head of the International Paper Company, known as the paper trust. He employs thousands of workmen and states that the highest type of immigrant the United States gets is the young man and woman from the farms and villages of Ontario. This young person has superior intelligence, is loyal, conscientious, careful and ambitious—the ideal employe. Mr. Chisholm attributed these characteristics to the splendid stock—U. E. Loyalist and the like—from which they have sprung. Mr. Chisholm's remarks would apply to other provinces in Canada as well, but Ontario had the additional advantage that for man years her common school system was one of the best in the world. With such men to draw from we would therefore expect to find ideal conditions in Canadian factories, warehouses and offices, but experience does not entirely bear this out.

Is Canadian Labor Efficient?

The decisive defeat of reciprocity has caused many U. S. manufacturers to consider or reconsider establishing plants in Canada. Two essentials of successful manufacturing, of course, are the supply and quality of labor. Reports made by representatives of U. S. firms who have recently been making investigations here among non-competing U. S. firms that had preceded them into this field, say the available Canadian labor is inefficient. The latter firms, knowing what splendid successes Canadians were making in the States, were disappointed with their experiences in respect to the efficiency of labor in Canada. Some of the old-established aggressive Canadian concerns tell the same story; but business is so good that they can put up with temporary inefficiency.

If our young men are such successes in the States, and there is so much inefficiency at home, the fault must be with the system and not with the men in Canada. This means that they have better managers, superintendents and foremen in the States. This is to be expected. U. S. concerns have been longer established, have had more competition and have had to depend more upon efficient management and well-trained organizations to hold their places. British and German concerns generally are in this respect as far ahead of United States as the latter is of Canada.

Only crop failures or foreign troubles will prevent Canadian prosperity continuing for many years to come, but competition and factory development will in time quite possibly overtake and surpass the consumptive demands. Success and dividends will depend largely on good management and efficient workmen. Shareholders will insist upon both. Old-established concerns will find it hard to secure more capital for modern machinery or extensions unless their management is capable. The incompetent manager and the badly trained workman will have to make way for the man who is efficient.

One Union's Progressive Policy.

The thoughtful workmen recognize this. The Typographical Union, one of the most powerful organizations, has introduced a course of study under its auspices to supplement the knowledge the compositors gain in the ordinary office. The former president of a Canadian union, himself now a master printer, in a recent letter to the writer, said, "In five years' time no man who has not taken this course can hold a position in any good Canadian office."

The Financial Post is in this respect advocating what its publishers, the J. B. MacLean Publishing Company, are themselves practising. In their printing department, for example, the latter offer a $104 increase in wages to typesetters who have taken the technical course provided by and conducted under the auspices of the union.

Now the Time to Act.

The time for consideration of this subject is now, before severe competition overtakes us. Efficiency methods must be learned and introduced now by firms whose manufacturing costs show waste through badly-planned buildings, old machinery, waste of raw material, and ill-trained men. It takes months and years to train men and build an organization. Experts from the States or Europe should, where necessary, be brought in to show us how they do things to avoid waste of material and time, and to lessen the strain on the workmen. U. S. firms must count on bringing some of their best men in when starting a plant and keeping them here.

The attention increasingly being given in Canada to technical education is a most hopeful sign. More scientific management and more efficient labor will do much to ensure the future of the important Canadian industries in which so much capital has been and will be placed by domestic and foreign investors.

The Prudential Life Insurance Company

FOURTH ANNUAL REPORT FOR THE YEAR ENDING
31st DECEMBER, 1911.

Over $2,000,000.00 Increase in Business.
Over $70,000.00 Increase in Premium Income.
Over $160,000.00 Incerase in Assets.

DIRECTORS' REPORT.

Authorized Capital	$1,000,000.00
Capital Subscribed	923,400.00
Total Insurance in Force, December 31st, 1911	6,294,464.00
Premium Income on Same	189,756.96

RECEIPTS.

Cash on Hand and in Banks, 31st December, 1910	$ 10,169.07	
Cash Receipts from all sources for year 1911	195,144.88	
		$ 205,313.95

DISBURSEMENTS AND INVESTMENTS.

Death Claims	$ 11,221.65	
Salaries, Rent, Advertising, Stationery and Printing, Express and Exchange, Postage and Telegrams	37,978.71	
Mortgages, Debentures, Medical Fees, Taxes, Licenses, Travelling Expenses, Commissions on Loans, Commissions on Premiums and Renewals, Directors' Fees, Organization and other Expenses	139,062.57	
Cash in Banks and on Hand, December 31st, 1911	17,051.02	
		$ 205,313.95

ASSETS.

Cash in Banks and on Hand	$ 17,051.02	
Mortgages and Municipal Debentures, Stock Notes, Outstanding and Deferred Premiums (less 10% for collection) and all other assets	399,622.85	
Total		$ 416,673.87

LIABILITIES.

Premiums Paid in Advance		$ 734.90	
Value of Installments—matured Policy	$ 6,695.32		
Death Claims Awaiting Proof	7,267.00		
		$ 13,962.32	
Reserve as per Actuary's Certificate Hm. 3½% basis with C.L.O. modifications and deduction for Policies re-insured	201,054.00		
All other Liabilities	20,459.28		
		$221,513.28	
			$ 236,210.50
			$ 180,463.37

SURPLUS.

Uncalled Guarantee Fund	$ 831,060.00
Total Guarantee to Policyholders, excluding Reserve of $201,054.00	$1,011,533.37

AUDITORS' CERTIFICATE.

We have audited the accounts of the Company for the year ended December 31st, 1911, and certify the foregoing statement of Assets and Liabilities to show a correct view of the total guarantee to policyholders at that date.

The Cash on Hand and in Banks has been verified, and the Securities and Investments examined and found in order.

(Signed) VERNON, PICKUP & CO.,
Chartered Accountants, (Eng.) Auditors.

Winnipeg, January 15th, 1912.

THIRTY-FIRST ANNUAL STATEMENT OF THE

North American Life Assurance Co.

Home Office—112-118 King Street West, Toronto
FOR THE YEAR ENDING 31st DECEMBER, 1911

December 31, 1910—To Net Ledger Assets			$11,020,156 69

RECEIPTS.

December 31, 1911—			
To Cash for Premiums	$1,683,061 85		
Less paid Re-Insurance Premiums	29,199 62		
		1,653,862 23	
" Income on Investments, etc.		598,504 07	
" Net Profit on Investments sold		42,620 13	
" Items in Suspense		190 55	
			2,295,176 98
			$13,315,333 67

DISBURSEMENTS.

December 31, 1911—			
By Expenses		$181,400 65	
" Commissions, Expenses and Salaries to Agents		229,386 29	
" Claims paid under Policies accrued in 1910	$57,181 09		
" Claims paid under Policies for 1911	329,696 40		
		386,877 49	
" Matured Endowments		138,296 30	
" Surrendered Policies		100,036 04	
" Matured Investment Policies Surrendered		214,968 57	
" Dividends to Policyholders		148,135 09	
" Annuitants		10,035 38	
" Interest on Guarantee Fund		6,000 00	
			1,415,135 81
Balance being Net Ledger Assets			$11,900,197 86

ASSETS.

December 31, 1911—	
By Mortgages on Real Estate	$ 3,718,624 48
" Real Estate (including Company's Buildings)	107,326 10
" Bonds and Debentures (Market value, $4,496,936.31)	4,455,603 74
" Stocks (Market value, $1,903,801.75)	1,776,558 60
" Loans on Bonds and Stocks	234,705 70
" Loans on Policies	1,506,341 31
" Fire Premiums paid on account Mortgagors, etc.	189 18
" Cash in Banks	100,624 66
" Cash at Head Office	224 09
	$11,900,197 86
" Outstanding and Deferred Premiums, less loading (Reserve on same included in Liabilities)	262,723 03
" Interest due $21,839.45, and accrued $126,823.23	148,662 68
" Rent due $780.00, and accrued $744.00	1,524 00
	$12,313,107 57

LIABILITIES.

December 31, 1911—	
To Guarantee Fund	$ 60,000 00
" Assurance and Annuity Reserve Funds 3½%	10,724,105 00
" Present Value of Amounts, not yet due, under Matured Instalment Policies	23,036 00
" Provision for Policies subject to surrender value	3,000 00
" Deposit, Special Reserve	2,775 13
" Half-year's Interest accrued on Guarantee Fund	3,000 00
" Death Losses awaiting proofs	79,031 01
" Matured Endowments due and unpaid	13,325 00
" Dividends on Policies declared and unpaid	10,531 92
" Premiums paid in advance	1,989 30
" Interest on Policy Loans paid in advance, accrued taxes and all other charges	83,976 53
" Real Estate Contingent Fund	7,363 13
" Items in Suspense	190 55
*NET SURPLUS	1,300,784 00
*$168,575.72 being excess of market value of Bonds, etc., over Book value not included in the net surplus.	$12,313,107 57

New Insurance issued during 1911 (including policies revived)	$ 6,129,426 00
Insurance in force at end of 1911	45,849,515 00

We certify that we have examined the Books, Vouchers and Securities. The above Balance Sheet correctly shows the position of the Company as at the 31st December, 1911.

Toronto, January 18th, 1912.

H. D. LOCKHART GORDON, F.C.A. (Can.)
JOHN H. YOUNG, F.C.A. (Can.) } Auditors.

President—JOHN L. BLAIKIE. Vice-Presidents—E. GURNEY, J. K. OSBORNE.

DIRECTORS:

LIEUT.-COL. D. McCRAE **JOHN N. LAKE** **J. A. PATERSON, K.C.** **HAMILTON CASSELS, K.C.**
W. K. GEORGE **M. J. HANEY, C. E.**

Managing Director—L. GOLDMAN
Secretary—W. B. TAYLOR, B.A., LL.B.
Actuary—D. E. KILGOUR, M.A., A.I.A., F.A.S.
Assistant Secretary—W. M. CAMPBELL.
Medical Director—J. D. THORBURN, M.D.

Is Your Power Expense in Direct or Inverse Ratio to Your Output?

Does your power expense decrease as your output decreases, or are you operating your own power plant? Do you operate a whole power plant to run a few machines during slack or overtime?

The great economical advantage of Toronto Electric Power is that it can be used in any quantity desired—no more, no less. Each machine runs by its own power plant, independent of every other machine. The little savings aggregate a nice lump sum in one year.

A staff of experts is at your disposal to discuss with you the possibility of a saving in your factory. Avail yourself of their services and know just how much money you are losing annually by not using Toronto Electric Power. Write or telephone.

THE TORONTO ELECTRIC LIGHT CO.
LIMITED
12 Adelaide Street East

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 26th day of December, 1911, incorporating Joseph Winfield, accountant, Margaret Amelia Burgess, Caroline Elizabeth Morgan, Helen Langwill McKibbin and Helena Marion Beynon, stenographers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To carry on the business of contractors and engineers for the erection, construction, repair and alteration of public and private works and undertakings; (b) To acquire, develop and operate water powers; (c) To generate, distribute and otherwise dispose of electricity and other powers; provided, however, that any distribution, sale or other disposition of electrical or other power beyond the lands of the company shall be subject to local and municipal regulations in that behalf; (d) To erect, construct, operate and maintain upon lands owned or controlled by the company and for the purposes of the company, telephone lines and electric or steam tramways; (e) To carry on any other business which may seem to the company capable of being carried on in connection with its business or calculated directly or indirectly to enhance the value or render profitable any of the company's property or rights; (f) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on or possessed of property suitable for the purposes of the company; (g) To take or otherwise acquire and hold shares in any other company having objects wholly or in part similar to those of this company, or carrying on any business capable of being conducted so as to directly or indirectly benefit the company, notwithstanding the provisions of section 44 of the said Act; (h) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain and to carry out, exercise and comply with and arrangements, rights, privileges and concessions; (i) To do all such other things as are incidental or conducive to the attainment of the above objects; (j) To do all or any of the above things as principals, agents, directors and trustees or otherwise, and either alone or in partnership in conjunction with others. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Canadian Hydro-Electric Construction Company, Limited," with a capital stock of fifty thousand dollars divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 28th day of December, 1911.

THOMAS MULVEY,